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FEDERAL RESERVE BANK OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 54, No. 1389

New York, Thursday, August 31, 1939

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The ANNALISI

BUSINESS THE OUTLOOK

Two by-products of the European crisis, the effects of which may well outlive the direct consequences of the crisis itself, are the decline in the British pound and the decline in high-grade bond prices. It seems improbable, however, on the basis of present indications, that either or both of these developments, important as they are, will have enough adverse effect on the American business outlook to offset the continued favorable domestic factors.

ITH certain exceptions, financial and speculative markets have seemed, on the whole, during the second week of severe tenin Europe, to have reflected considerable faith in the ultimate composure of international differences without resort to open warfare. One development which has been regarded with apprehension in some quarters, whatever the outcome of efforts toward some kind of a truce, has nevertheless been the abrupt decline in the British pound.

It seems improbable, however, that this development will have any seriously adverse effect on American business conditions. Since the close of the war, exchange stability has been the exception rather than the rule. Immediately after the close of the war there was a sharp decline in the pound, but that did not prevent an American business boom in 1920. The great depression, as shown by the chart on the following page, began in a period of exchange stability. It is probably correct to assume that the collapse of the pound in 1931 helped to depress American business further, and to make the American depression worse than it otherwise would have been; but this was probably because American business conditions were further depressed by deterioration in European economic conditions, which also brought about a collapse of the pound. That is to say, both the intensification of the American depression and the collapse of the pound were traceable in part to the same cause, which is quite different from assuming, as one might from a reading of the chart, that the collapse of the pound was the primary cause of the intensification of the American depression. It is to be observed, moreover, that American exports in the early part of 1920 were higher than in 1919, despite the 1919 decline in the pound; and that the decline of American export trade during the great depression began early in 1929, long before the pound collapsed in 1931.

Although the international situation is still in such a state of uncertainty as to make any conclusions risky, events thus far suggest that instability in foreign currencies under present conditions may not have such adverse influences on American business conditions as some observers seem to fear. There are of course three ways in which the upsetting of the price parities of international commodities can be adjusted: (1) By a decline in American prices, foreign prices remaining unchanged; (2) by an advance in foreign prices, American prices remaining unchanged; (3) by a combination of the two. Events thus far suggest that in the present instance, at least with respect to some of the most important commodities, the parities are being adjusted almost entirely by advances abroad rather than by weaks in the United States. That is certainly true of copper, the price in London having advanced sharply, whereas it has been practically unchanged in New York. The same is true of crude rubber, and is probably true also of a number of other international commodities. Cotton seems to be in part an exception, although the decline of the last few days in New York may be attributable merely to the probability of reduced consumption of American cotton in England, temporarily at least, in the event of war.

Aside from the decline in the pound, perhaps the most striking repercussion here from the European crisis has been in the market for high-grade bonds, especially government securities. The declines in high-grade bonds apparently are at\$125,000

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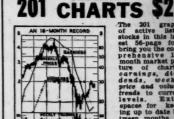
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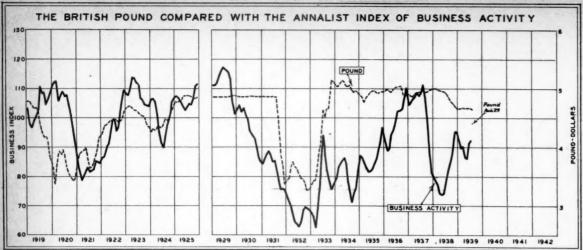
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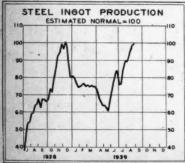


The latest point plotted for the business index is an estimate for the week ended August 26.

tributable to a number of causes, some of which are directly or indirectly concerned with the general business and financial outlook.

First, there is fear of higher interest rates. In the World War commercial paper rates hardened at the beginning. turned easy in 1916 and 1917, then rose sharply in 1917 and 1918. In view of the fact that short-term interest rates are so low today that they cannot go much lower, it is perfectly natural that investors should pay considerable attention to the precedent of initial hardening in the money market in 1914 and pay little attention to the subsequent easing. A hardening in the short-term money market has at any rate already occurred, the yields on Treasury bills having risen steadily since June 21

Second, there is the circumstance that high-grade bonds, prior to the outbreak of the European crisis, were selling not only at the highest prices on record but at prices far above the levels to which most people could have foreseen they would go. This is particularly true of government bonds. The public has been led to believe



Latest point: Estimate for week ending Sept.

bonds go down, and this has been one factor in their recent advance to levels so high that the yield has been unattractive except to banks, which must invest in something in order to survive, and to others to whom safety of principal and tax avoidance have been the most important considerations. Consequently the general level of high-grade bonds, especially of governments, has been so high as to become vulnerable merely from the circumstance of being extraordinarily high.

Third, government bonds have been made vulnerable by Treasury policy. The Treasury has done excellent work in spreading the maturities of its outstanding obligations so that they fall due in approximately equal amounts annually from now until 1965. Some observers, however, believe that the Treasury, especially in view of unsettled conditions abroad and the continued disposition of Congress to appropriate heavily in excess of revenues, should have taken advantage of the opportunity afforded by the remarkable rise in bond prices to carry its refunding policy much further. As things stood on June 30, according to the Federal Reserve Bulletin, out of total publicly offered government securities of \$35,715,-000,000, \$1,845,000,000 were to prior to Dec. 1, 1939, \$2,853,000,000 in 1940 and \$2,219,000,000 in 1941. If, as was the case on the outbreak of the World War, interest rates were to harden further, the cost of refunding these issues would increase and the influence of the higher yields required might have an additionally depressing influence on the prices of outstanding government bonds

If there is one thing over which the experts perpetually disagree it is the outlook for high-grade bond prices. Some stu-

dents of the money market seem to think that even with the passing of the war crisis the high-grade bond market has already passed its peak. Others contend that as soon as the crisis is over prices will recover sharply to new high levels.

But war or no war, it appears improbable that any further tightening in the money market would have any immediately depressing influence on general business conditions. It is true that the de-pression of 1937-38 was preceded by a perceptible rise in high-grade bond yields. Some statisticians are said to have called the 1937 turn in business on the basis of this rise in bond yields. It is also logical to assume that because of the greatly changed conditions in the money market today some of the forecasting qualities formerly imputed to such items as commercial paper rates and bankers' acceptances may now be imputed to Treasury bills and, to some extent, bond yields. It is always hazardous, on the other hand, to rely on one factor in the economic outlook to the exclusion of others; and today, whatever happens to the money market short of a tightening greater than any that can now be foreseen, other factors remain generally favorable to further business expansion in the very near future.

As observed last week, the influence of the war scare is visible in certain kinds of business that are peculiarly susceptible to day-to-day news. The cotton cloth market is dull. Sales of nonferrous metals, except for export, have been small. Fortunately, however, the present period of dullness follows a period of considerable activity, so that unfilled orders are probably fairly high today despite some deciline within the last three weeks.

In the week ended Aug. 19 the business index showed a further advance, though the increase was less than we had estimated. In the week ended Aug. 26 our indices of steel ingot production and autombile production were sharply higher. Our index of electric power production declined one-tenth of a point. Total car loadings probably amounted to about 686,-000, which would represent slightly more than the usual seasonal increase, as compared with the total for the previous week. In the week ending Sept. 2, according to present indications, our index of steel ingot production will show a further increase to 99.7; the previous high point was 100.4 for the week ended Dec. 10, 1938. The final index may well exceed 99.7, in which case the steel index will have completely regained all the ground lost in the busi-ness recession that began last December.

One of the dullest areas in the general business situation is agriculture. farm income, seasonally adjusted, plus AAA payments, declined in July, almost but not quite to the lowest level since February, 1936. This may account for the fact that the Department of Commerce's index of rural retail sales for July showed a substantial decrease, although in the second quarter, apparently because of heavy AAA payments, rural retail trade made an exceptionally favorable showing. Despite the failure of cash farm income to recover from its 1937 decline, however, it is still at a fairly high level, as compared with that of the period prior to 1935; consequently it is by no means certain that the present level is low enough to be a serious drawback to general business D. W. ELLSWORTH. recovery.

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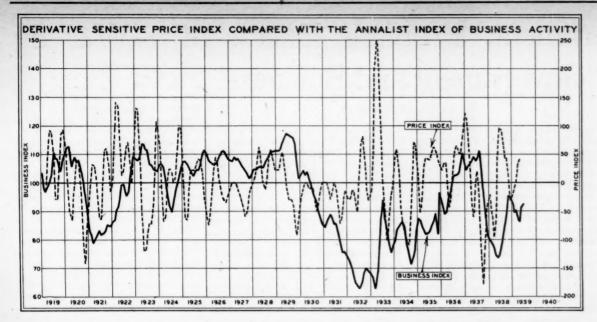
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Out-of-Town Markets.

The Open Market

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone Lackswamm 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 'I Year, \$7.50. Other countries (postpaid), 30.0. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. T., under Act of March 3, 1879.



Advance in Business Indicated By New

Derivative Price Index

By LYLE C. FITCH

ENSITIVE commodity prices have long been attributed merit as general business forecasters. Theoretically, there are several reasons why sensitive commodity prices may be expected to forecast the course of general business and industrial activity. In the first place, these so-called sensitive commodities possess peculiar qualities with relation to their supply which make any change in demand immediately apparent in their price. Furthermore, these commodities are typically used in the manufacture of goods with an elastic demand. This is concentrated upon the manufacturers, who in turn concentrate their demand for sensitive commodities upon the sources thereof. Since the sensitive commodities must be manufactured after they are bought, the demand for them, and consequently their price, should reflect anticipated industrial activity, or forebodings of decline, on the part of manufacturers, who reflect in turn the attitude of the con-

suming public. In the course of analyzing various business series with a repute for forecasting qualities, this writer has had occasion to make a quantitative examination of the movements of The Annalist Monthly Index of Sensitive Commodity Prices, compared with those of The Annalist Monthly Index of General Business Activity. It will be remembered that the sensitive commodity price index is composed of steel scrap prices and zinc prices. These two series are corrected for seasonal fluctuations, and the index they compose is adjusted to remove extraneous influences due to the movements of the general price level. To eliminate minor month-to-month fluctuations which have not much bearing on the case and to bring out the cyclical phases more clearly, the writer smoothed the sensitive commodity price index by the use of a three-month moving average.

Forecasting Qualities

If any index is to merit consideration for business forecasting qualities, it must be able to do with a fair degree of consistency one or both of two things: first, predict the major turns of the business index, that is, the inceptions of the

1 Cf. Winthrop W. Case, "Revised Sensitive Commodity Index an Improved Business Forecaster," THE ANNALIST, 44:749-50, Nov. 30, 1934.

long upward and downward cyclical movements; second, indicate month-to-month business changes which take place during the course of a long cyclical rise or decline.

On the seven occasions during the period 1919-39 inclusive, when the business index made a major turn downward ("major" is used to indicate a rise or decline of at least ten points after a decline or rise of ten or more points), the sensitive commodity price index, smoothed by the three-month moving average, anticipated the change of direction in the business index by an average period of approximately 11/2 months. In eight cases where the business index made a major turn upward, the lead of the sensitive index was something less than 1/2 month. But a decline of two consecutive months in the price index usually indicated a major business decline.

The price index is usually sensitive to turns in the general business index amounting to five or more points in amplitude. Generally, its curve will show a corresponding fluctuation with the business curve on these turns. To bring out more clearly the possibilities of this relation, a rate-of-change index, based upon the smoothed sensitive commodity price index, was computed in the following manner: .The rate-of-change, or derivative, index number for a given month was found by subtracting the smoothed sensitive price index number for the preceding month from the number for the following month. The figure thus obtained represents the amount of change in the index over a two-month spread. This figure was then divided by the price index figure for the given month to reduce it to a percentage of that month.

At first sight the curve obtained by this method of calculation appears very erratic, but close examination reveals a pattern which seems to be of some significance in determining which way the business index is going to move, and how much of a move it will make. The significant indication is this: When the deriva-

2 It will be seen that a curve plotted from such an index will reach a peak when the original curve is ascending most rapidly. It will cross a zero line on the way down when the original curve stops ascending and reach its lowest point when the original curve is descending most rapidly, crossing the zero line on the way up when the original curve stops descending.

tive curve crosses the zero line going up, a rise of at least five points in the business index is indicated. Conversely, when the derivative curve crosses the zero line going down, a downward business fluctuation of at least five points usually occurs. If at the time the derivative curve crosses the zero line the business index is moving in the opposite direction, the business index will usually change its direction and move at least five points. If the business index happens to be moving in the same direction when the derivative curve crosses the zero line, then it will usually move at least five more points in that direction.

On the chart showing the performance of the price derivative curve during the years 1919-1939, the curve has crossed the zero line going up twenty-one times. On only three of those occasions did there fail to occur an upward fluctuation in the business index of at least five points, giving the derivative curve an accuracy percentage of approximately 86. The three exceptions when there wasn't a five-point rise were not entirely muffs, however, for each time there did occur an accompanying business upturn lasting two months.

During this period the derivative curve has crossed the zero line going down twenty times, and only four times did there fail to occur an accompanying five-point drop in the business index, a percentage of 80 in calling downturns.

There has been but one five-point change of direction in the business index during the past twenty years which the derivative curve has failed to indicate by the appropriate signal. This was the decline occurring in January and February

of 1936. Curiously enough, the derivative curve did cross the zero line, but not until in April, when the business curve was again rising and when such a move would ordinarily have been interpreted as indicating an impending business downturn.

Other Attributes

In most of the cases where the sensitive price derivative curve has indicated a fluctuation in the business index of from five to ten points, the significant signal has occurred simultaneously with, or a month preceding, the inception of the rise or decline in the business index. When the derivative curve has crossed the zero line two or more months in advance of a change in direction in the business index the latter has frequently been of major proportions, i. e., more than ten points. Another observation is that the highest peaks and the deepest troughs formed by the derivative curve, indicating rapidly fluctuating sensitive commodity prices, have usually occurred at the major turns in the business index.

It is seen, therefore, that the sensitive commodity price index has not been of much use in predicting major cyclical movements, except that a two months' decline generally indicates a major business decline. Month-to-month, business index movements, however, have been indicated quite consistently by the derivative index. A disadvantage is the fact that definite computation of the derivative index numbers is delayed two months. This is because the derivative index is artificial to the extent that it is figured from the three-month moving average of the sensitive commodity price index, which delays it one month, and because the derivative index figure for a given month is computed by using the figure for the subsequent month. For this reaon the chief value of the index is not forecasting minor business turns, but indicating the probable minimum amplitude of current business movements.

It should be emphasized that the derivative curve possesses no magic of its own devising, but that it merely dramatizes changes in the smoothed sensitive commodity price index, which in the past have usually coincided with business fluctuations of five or more points as measured by the business index. Empirically speaking, its performance would seem to justify its inclusion in the business observer's kit of tools, both for the purpose of confirming or rebutting other evidence concerning the probable state of business weather.

The derivative curve duly recorded last Winter's nine-point decline in the business index by dropping below the zero line in December. It has now risen well above the zero line. The derivative curve has called the turn again.

BERNSTEIN-MACAULAY, Inc. Investment & Industrial Counsel

The present crisis and its inevitable repercussions on the world economic situation necessitate drastic revisions of security portfolios. Institutions and individual investors of substantial means are invited to discuss their problems with us. A nominal fee will be charged for an interview.

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National Government: Probable Effects of a War on

HETHER or not the crisis in Europe passes for a time, the plans which have been developed in Washington to cushion the impact of a war upon our economy will make it possible to cope with the emergency much more effectively when, as and if it does come. As in the earlier war scares, especially during the Czech crisis, interdepartmental conferences have dealt with the specific problems evident from the experience of 1914.

The main concern is to ease the shock on accurity and commodity markets during the initial slump until the inevitable m takes hold. In 1914 the proportions of the coming boom were not realized and the slump was longer and deeper on that account. This time the consciousness of what happens in the wartime cycle is thought likely, in itself, to minimize the adverse effects at the outset. While some measures are indicated to preserve an orderly market and aid in the liquidation erican securities held abroad, it is thought that this can be accomplished by operation between Washington and Wall Street without extreme measures such as closing the exchanges.

Although a European war would strengthen the power of the Administration, it would also place the ranking officers of the army and navy in a key position in official councils. Both departments have held to a cooperative policy toward business, since they realize that the willing aid of American industry will better results than coercion. Although there will be much talk of legislation to limit profits in the event Amermes involved, many officials feel that the profit incentive must be preserved to step up production to wartime volume. Mobilization plans call for dictatorial powers over all commerce, industry and finance. But the present intent is use such powers with restraint. While these plans would not take effect unless erica went to war, the general policy will influence relations between government and business in the event of war

Differences of opinion exist as to the effects of a war upon the political situation. The first move would be to call Congress back and try to pass the Neutrality Act amendments to lift the mandatory embargo against munitions, probably under some cash-and-carry plan such as applied to other commodities until the expiration of this part of the act on May 1. The President took his position in his gloomy predictions as to the effect on peace and domestic business which might result from the failure of the Senate to consider the House-approved bill last ses-Potentially, the situation could greatly strengthen the hand of the Administration. But some observers think olationist bloc in the Senate would still hold out, on the theory that the public will support a strictly hands-off policy.

Aside from war moves, Washington is unsually barren of news affecting business. But, with the August dog days the beginning of several Cononal investigations and the resumption of political speechmaking as a preview of 1940 will bring Capital events more into the headlines.

IMPORTANT INVESTIGATIONS about to get in motion include the probe of the National Labor Relations Board by a special House committee under the chairanship of Congressman Smith of Virginia. The first meeting of this group, to plan hearings and procedure, will be on Sept. 7. Since Judge Smith, who survived a purge attempt last year, is of conserva-

"Government and Business"

By KENDALL K. HOYT

tive leanings and since the two Republican members of the five-man committee are expected to do a good job, this investigation is counted on to keep the Wagner Board issue boiling along through the recess and to insure the completion of the drive for amendments to the act next

The Ways and Means Committee tax study also is proceeding along lines favorable to business. In past years, the practice has been for this group, with the Treasury and the Joint Committee on Internal Revenue Taxation, to predetermine the general coverage of tax legislation. Thus the hearings have been largely constrained to this narrowed field and a general reform of the tax structures has been retarded. But now the taxpaver groups. experts, and interested business associations are being invited to present their views in writing before the hearings begin in October. Under-Secretary Hanes of the Treasury has been continuing his good work for tax reform. Although he has long wanted to go back to private work, he has remained at his post during the vacation of Secretary Morgenthau.

The Monopoly Committee, after its Summer recess, is preparing to make things tough for the insurance companies. The plan is, however, to throw the hearings more open than before so as to present a variety of economic views in addition to the hand-picked testimony which has characterized the proceedings thus far. The hearings of the Banking and Currency Committee, to begin in October, also are expected to be more or less of a freefor-all, including all manner of ideas on how to solve the nation's monetary, fiscal and banking problems. Through it all, however, the New Dealers doubtless will seek to forward their spending theories once again.

The LaFollette Civil Liberties Committee, granted an extension in the closing days of Congress, is concentrating on the associated farmers group in California, formed at the time of the jurisdictional dispute between C. I. O. and A. F. L. on the West Coast to protect the interests of farmers, canners, shippers and produce handlers against labor violence. The last report of the LaFollette Committee was on the National Association of Manufacturers, which seems to thrive on New Deal attacks. Its membership, now about 7,200, has nearly doubled since the first sub poenas were issued.

ANTITRUST ACTION is expanding with new appropriations. Although Thurman Arnold did not get enough funds to double his staff as first proposed, a personnel increase of about 50 per cent has been in progress since the beginning of the 1940 fiscal year on July 1. With the assistance of Hoover's G-men and with cooperation from other departments, much can be done.

The big drive is against building costs on which extensive investigations are being made with a view toward grand jury action at several points in the Fall. Mr. Arnold has stuck consistently to the plans

and which we reported in THE ANNALIST of Oct. 19, 1938. The main idea is that concerted action among contractors, materials dealers and labor unions in a given area is necessary to make any substantial cut in construction costs. Any move merely by one of these groups, or action affecting only one or two building materials. is not enough.

Grand jury indictments and criminal prosecutions are the indicated course. But it would take much time and money to cover the country on that basis. Officials doubtless would like to see the industry act for itself through the consent decree device. The Antitrust Laws ban combinations to raise prices, but any one can combine to lower prices

Arnold's people are having a hard time convincing contractors that the Government will tackle the labor practices work restrictions, refusal to install nonunion products, and the like-which affect construction costs. But the Justice men insist that they will go down the line, let the chips fall where they may. C. I. O. intentions to organize the building industry are an added threat to the building trade ons, largely organized under A. F.

The Antitrust Division also is continuing its attack upon alleged collusive bidding on government orders. A decision in the rubber tire case is pending in the Federal District Court in New York. The defendants have moved to dismiss on the grounds that the Antitrust Laws never intended the Government to sue for triple damages. If the motion is denied, the department's position will be strengthened as to several identical bidding cases on which investigations have been made in cooperation with the Procurement Divi-

Annuities and Annuity Options in Life Insurance

This is the sixth of a series of articles on the principles of life insurance from dpoint of the buyer or investor.

NNUITIES are a form, the opposite of life insurance, which guarantee to the insured an income for the balance of his or her lifetime. Only life insurance companies are authorized by law to sell real annuities. Many other companies represent that they pay annuities or "something better," but on investigation it will be found, usually, that the payments to be made are for a stipulated number of years only, such as ten, fifteen, or twenty years, at which time all payments cease and the purchaser is left high and dry with no income whatever.

Annuities are not complicated and are sound investments. The principal sum built up by annual premium payments or the payment of a single lump sum is invested by the life insurance company, and as each monthly payment is due the annuitant, the company uses the interest earned on the principal and such part of the principal of the fund as is necessary to make up the guaranteed monthly amount. As the months and years go on there is less and less of the principal left to earn interest and consequently the earned interest each year is less and less. This requires more and more of the principal to make up the amount of the guaranteed monthly payment until, ultimately, the fund is exhausted.

By using actuarial tables which show the average number of years that the annuitant of a certain age and sex will live, and by assuming a certain rate of interest earned on the fund, the principal sum necessary to provide any unit or amount of income per month for life, at

any age and sex can be readily calculated. This is known as a life annuity and provides no refund at death,5

If "refund" annuities of any kind are desired the cost of reducing term insurance, equal to the amount paid in premiums less annuity payments made, must be added to the premium required for this annuity-otherwise there would be no refund. Owing to the fact that women live longer than men the rate charged female annuitants is, of necessity, somewhat higher. It is true that all people buying annuities do not die at the end of the average period. But the average is maintained, or the rates charged would have to be adjusted to meet any new average. which would only be applicable to those who purchased annuities at the new rates. No contracts now in force could be changed without breach of contract.

Of course, the results are better to some annuitants than to others, as some annuitants live longer. The same situation applies to life insurance also.7

The rate charged for a non-refund annuity is based on the expectation of life according to the Standard Annuity Table. without a reserve for any return at death, regardless of when it occurs, and is not as high as the premium rate charged for a refund annuity.

In the case of an annuity with refund, should the annuitant die prior to having received back, in the form of annuity payents, either the entire purchase price or a certain number of guaranteed payments (usually 100, 120 or more monthly payments), the balance is returned to the beneficiary either in cash, known as a "cash refund annuity," or as a continuation of the monthly income for the balance of the guaranteed period, known as installment refund annuity."

To guarantee the payment of a refund to the annuitant's beneficiary or estate under a refund annuity contract, it is necessary for the life insurance company to carry the equivalent of a life insurance policy on the annuitant's life on a yearly or monthly reducing term basis, terminating at the end of the guaranteed payment period, or to such time as the entire purchase price has been returned to the annuitant in the form of income. While no policy is actually written, the cost of such insurance is added to the cost of a nonrefund annuity, and it is that life insurance premium cost which accounts for the difference in annuity premium rates.

Immediate life annuities provide for an-

Continued on Page 294

5 An annuity without refund is one which, should the annuitant die at any time before or after commencement of the annuity, there is no refund of any part of the premium to the beneficiary or estate whatsoever.

6 An annuity with refund is one which, should the annuitant die prior to the commencement of the annuity, or after payments commence but before the annuitant has received back in payments the full amount paid in, any balance will be paid to the beneficiary or estate (sometimes with compound interest in addition).

7 Regardless of the type or kind of annuity purchased, annuities are playing an important and definite role in American life today and, as the years go on, will play a much larger part, as the American public is reatizing more and more their definite economic value.

izing more and more their definite economic value. In the last eight years some of the advantages of annuities have been brought out more clearly, as they have provided many men and women with an income payable every month, safe, sure and free from loss of state of the safety and the safety and the safety and the safety and safe

An Examination of the Alleged Causes of the Recent

NE would have to go a long way to find a more perplexed group of stockholders than those who own aviation stocks. Last week leading airplane stocks slumped to the lowest level since the early part of last October, following almost eight months of unfavorable action during which time the aviation stocks consistently performed worse than the general market.

At present the aviation stocks, as measured by our weighted averages, have lost 31 per cent of their recent highs as compared with a loss of 22 per cent by our weighted average of ninety stocks

Aviation stocks as a whole have fared worse than our average of three issu-Curtiss-Wright, Douglas and United. This probably because the stocks included in our average are more seasoned than most other issues and consequently have reacted less than the newer, more speculative issues.

TABLE I. AVIATION STOCKS

	Low.	High.	Decline.	Low.
Aviation	. 31/4	87/8	65	21/4
Bell	. 15	37%	60	8
Boeing	. 16%	35%	54	16
Consolidated	. 151/2	26%	41	8
Curtiss-Wright	. 434	71/2	44	2
Douglas	. 55	80%	32	261/2
Grumman	. 13	224	42	1817
Lockheed		37%	52	4
Martin		3966	33 35	10
North American	. 13	20	35	3
Seversky	25%	616	60	1/6
Sperry		4936	24 28	10
United	31	4312	28	10%
Wright Aero		1211/	26	38
		14176		00
Average			43	
11938 low. Not listed	in 1937			

The fourteen aviation stocks listed in Table I are now 43 per cent under the recent highs, so that they have lost twice as much as the general market.

Operations Satisfactory

In view of the highly satisfactory state of sales and unfilled orders, to say nothing of the good outlook for additional business, the poor action of the aviation stocks is puzzling. That they should sell off so quickly in the face of a new war scare is also a riddle, since the airplane factories might be among the first to feel the inflationary effects of war.

Several explanations have been offered by Wall Street to account for the recent decline. One of the most widely credited was that aircraft companies would be forced to increase wages "substantially" in the near future. This excuse, however, does not bear up at all under examina-

According to reliable information, shop workers in American aircraft plants receive an average weekly wage of more than \$40. Skilled mechanics, toolmakers, designers and the like receive much higher wages, with \$150 per week not unusual. As compared with the national weekly factory wage of \$26.80, as reported by the National Industrial Con-ference Board, the aircraft workers are clearly in the higher-paid brackets.

Under such circumstances, aviation observers believe that any concerted drive by labor to raise wages at this stage of the game would be fought vigorously by the producers.

Experts point out, however, that while the industry is still an "infant" from an economic point of view it is fairly well A division of the C. I. O.'s United Automobile Workers controls locals in the plants of North American, Bell and Brewster. American Federation of Labor units are operating in the factories of Boeing and Lockhee

With the labor unions relatively well entrenched, any drive to increase wages could bring about much strife with an adverse effect on both sales and profits. It will be recalled that Douglas had a great deal of trouble with the C. I. O. several years ago. Rather than bow to the

Decline in Aviation Stocks

By LA RUE APPLEGATE

union the company finally closed its compared with \$150,000,000 in 1938, the Northrop division permanently.

Aviation authorities believe, however, that rumors concerning higher wages are premature. Wage rates may be increased in some lines within the next several years, but that is not an immediate prob-

Substantiating this view are the replies of four leading companies when asked about rumors concerning increased wages. These answers follow:

We have excellent force of contented we have excellent force of contented high-class workmen and are experiencing no troubles of any kind in recruiting for increased production.

C. A. VAN DUSEN, Vice President,
Consolidated Aircraft Corp.

Do not anticipate being forced to raise wages or do anything under compulsion and know of no situation or factor indicating such probability. Incidentally, Douglas now paying highest possible wages consistent with best interests of employes and stockholders and conditions in industry.

DONALD W. DOUGLAS, President,
Douglas Aircraft Corp.

As stated in my semi-annual report published last week, this company renewed its agreement with the Aeronautical Mechanics of Burbank, Inc., for one year beginning July 31 at same wage scales as have prevailed this year. There is no truth in rumor.

ROBERT E. GROSS, President,
Lockheed Aircraft Corp.

We have not previously heard this ru-

or. E. E. WILSON, Senior Vice President, United Aircraft Corporation.

A more logical reason for the liquida tion is that many holders of aircraft shares have disposed of them because of the uncertainty regarding future export business. Foreign sales have accounted for a large percentage of total profits in recent years—more than 50 per cent in some cases—and should that business be lost it would work hardship on some manufacturers.

If war should break out in Europe and the terms of the Neutrality Act enforced, all unfilled foreign orders now on the books of American corporations might be canceled and exports prohibited.

Legislation Vague

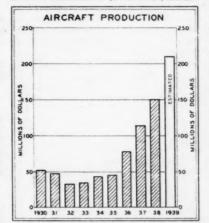
The terms of the Neutrality Act are vague, however, in that an embargo is declared only when a "state of war exists." In the Spanish Civil War, for example, no embargo was placed upon shipments until the conflict was almost over. In the case of the Japanese invasion of China, there is still no official embargo, although the war has been raging for more than two years.

Under present circumstances, therefore, it is almost impossible to tell how war might affect American producers of aircraft. If no embargo were declared, or if the terms of the Neutrality Act were nged, sales would undoubtedly soar. If, however, the present terms of the act were rigidly enforced, much busines

Aside from the foregoing uncertainties, conditions within the industry are excellent. While official figures are lacking, trade reports indicate that total sales in the first half of this year were \$90,000,a jump of 23 per cent, compared with those of the corresponding months of last year, and the highest on record.

Sales in the current six months will make an even better showing, with volume of \$110,000,000 a distinct possibility. This would bring the 1939 total to \$200,-000,000 or better, a gain of one-third as previous record year.

Barring any upsets, many aircraft comanies have enough orders on their books to insure capacity operations throughout 1940. Total unfilled orders of the industry are now estimated at \$375,000,000, includ



ing the \$100,000,000 War Department contracts released several weeks ago. In addition the government has another \$50 .-000.000 or so in contracts which will be made in the near future.

At the end of 1938 total unfilled orders ere about \$175,000,000. The present total, of course, is the largest in history and is equal to all sales made in the ten-year period ended with 1935.

Net profits have risen in line with sales, contrary to the predictions of many financial authorities. In the first half of this year, seven leading companies (Boeing, Curtiss-Wright, Douglas, Martin, North American, United Aircraft and Wright Aeronautical), earned a grand total of \$14,417,000, the largest in history,

and 60 per cent above combined profits of \$9,233,000 in the first half of 1938. Profit margins have widened in recent years and are now the highest the industry has ever enjoyed.

In the second quarter of this year, four leading manufacturers earned almost 18 per cent on their net sales, as compared with less than 13 per cent in the second quarter of last year.

TABLE II. PROFIT MARGINS

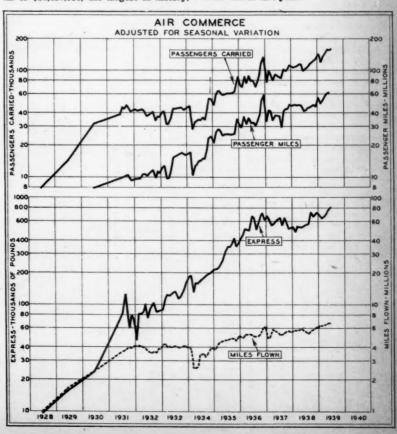
(Totals for four companies—Douglas, Martin, North American and United. In thousands.)

Fourth 1939. First	24,422 21,813 21,256	Profits. \$2,320 3,157 3,064 3,285 4,301	Net-to- Sales Ratio. 10.9 12.9 14.0 15.4
Second	25,410	4,524	17.8
Years. 1933* 1934* 1935	25,808	d1,641 d1,339 840 3,659	d15.6 d7.7 3.2 8.4
1937		6,559	10.0
1938		11,826	13.7
*Partly esti	mated. Annual	figures will	not always

check with quarterly totals because of year-

Detailed figures are given in Table II. It is impossible to get a larger number of companies in the quarterly totals because many of them have discontinued sales data in the last year in deference to a War Department "request."

The aircraft manufacturers should also benefit in the near future from a wave of prosperity that has just reached the nation's air lines, long a drag on the aviation industry. Today finds the air transport companies operating at a record rate. Revenue passenger miles in July were 56 per cent above those of the corresponding month of last year, as compared with a seven months' cumulative gain of 36 per cent. The air lines are now making money and consequently in a position to buy more planes and equipment. Private flying is also growing. In the first six months of this year about 1,600 light, or private, planes were delivered; this was more than three times the private plane sales in the first half of last year.



Financial Markets: British Take Advantage of Crisis

TOCK prices have advanced moderately during the past week, apparently as a result of optimism concerning the possibility of settling the Polish dispute. There has, however, been nothing tangible on which to base the market's improvement. Volume of trading has been fairly light.

The most impressive advances during the week have been in Chrysler, Bethlehem Steel, National Steel, Westinghouse, duPont, American Can, Kennecott, American Telephone and Eastman Kodak. Union Carbide, Montgomery Ward, J. C. Penney, the food stocks, Loew's, American Tobacco, most of the utilities, Johns-Manville and the farm equipments have improved less than the rest of the list. Liggett & Myers has declined in spite of the general upward tendency.

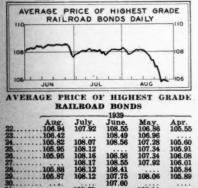


Recent armament purchases of copper have called attention to a possibly more favorable outlook for earnings in the industry during the second half. Aside from the probability of more armament buying, a factor which has strengthened prices, domestic consumption is at a satisfactory level and would in all probability respond to further business improvement.

Probably the outstanding development of the week was the decline in sterling exchange. Following an advance in the Bank of England discount rate of 2 to 4 per cent the British Exchange Equalization Fund withdrew its support and on Friday sterling dropped from its former price of about \$4.68 to about \$4.49 and on Monday it closed at \$4.29. At the same time the price of gold in London advanced to a record high level. On Wednesday and Thursday there was a fairly good rebound in sterling, apparently as a result of improvement in sentiment regarding the possibility of settlement of the international situation.

The French Government also withdrew its support from its currency and on Friday the franc closed at 2.57 cents as compared with its earlier stabilized price of about 2.65 cents. On Monday there was a further decline to 2.46 cents. On Wednesday and Thursday there was a moderate recovery in sympathy with the improvement in sterling.

Students of foreign exchange have for some time believed that the British Exchange Equalization Fund would have dif-



To Let the Pound Decline

ficulty during the Fall months when pressure on sterling is at its seasonal peak. Apparently the feeling that a fall in sterling would prove a further shock to British international prestige was the chief motive for attempting to maintain rates at the old level. With world attention concentrated on the Polish crisis, however, it was evident that a fall in sterling would attract much less attention than under more normal conditions and the British, of course, availed themselves of this opportunity to effect the downward readjustment of rates.

The market's recovery is encouraging.

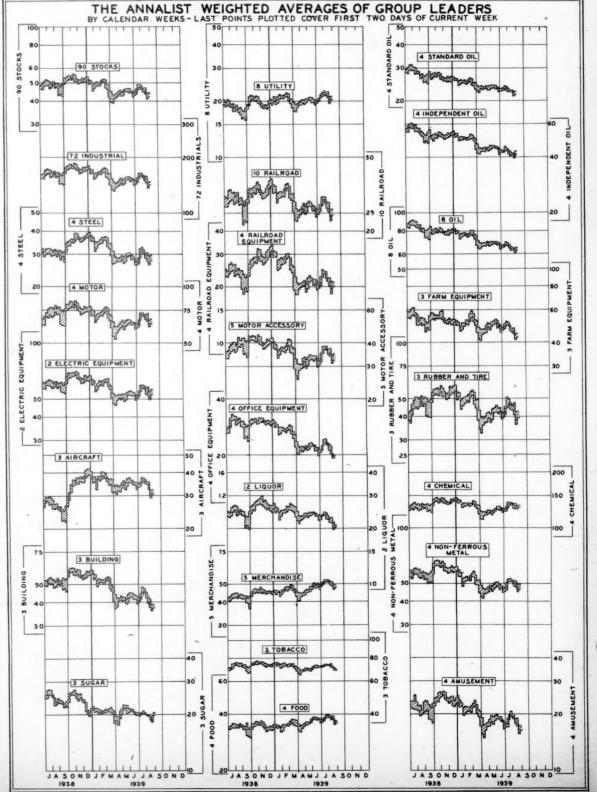
Many stocks have recovered half their July-August declines and in some cases have made up nearly their whole loss during this period. The recovery is remarkable as it has occurred without a definite ending of the Polish crisis. With almost complete mobilization in a number of European countries and with a settlement still not in sight it is remarkable that security prices can advance in this fashion.

The general public can hardly be responsible for the improvement, because its apprehension has increased rather than diminished during the past week. One is

almost tempted to speculate on the possibility that the one source which is in a position to know with certainty whether the present crisis will end in war, the German Government, may not (indirectly, of course) have been purchasing stocks. At least one wonders who else could be bold enough to purchase substantial quantities with the armies of Europe seemingly about to begin the most destructive war in history.

The bond market has not shared the improvement in stocks and most leading issues show net declines for the week. The fall in bonds during the past three weeks has certainly been entirely the result of the current crisis, since there has been no important change in the general money situation.

M. C.



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Canadian Business Still Improving; Sterling Decline

ESPITE the increasing seriousness of the European situation, business in Canada is being done as usual. But there is no denying that more attention is being paid to radio receivers in an effort to obtain the first-hand news of the outcome of the present difficulties. Like many of the other dominions, Canada, through its government, has promised to support the mother country—although no mention has been made of sending troops abroad, as Australia has indicated it would do.

But there is no denying that affairs across the ocean are playing an important part in Canadian financial markets. Wide fluctuations in stock prices are more or less to be expected, but when the high-grade bond market breaks, that is something to talk about. Dominion Government bonds broke this week. A. E. Ames' average of long-term issues lost almost 2 points between Aug. 24 and the 26th. The average of all maturities fell almost 3 points in the week ended Aug. 26.

In terms of yields, the average rose about four-tenths of 1 per cent, which is rather sizable for the government bond market. Yields on the short-term issues rose most, as usual, from 1.44 per cent on Aug. 19 to 2.18 on Aug. 26. Long-term

DOMINION BOND PRICES AND YIELDS

	_		Prices.		_	Yields.	
		Long	Short	Aver-	Long	Short	Aver-
	,	Term.	Term.	age.	Term.	Term.	age.
Aug.	21.	104.70	100.84	104.43	3.05	1.44	2.37
Aug.		104.21	100.80	104.10	3.10	1.48	2.43
Aug.		103.55	100.33	103.43	3.18	1.94	2.60
Aug.	24.	103.10	100.33	103.33	3.23	1.94	2.60
Aug.	25.	101.50	100.08	102.18	3.40	2.12	2.81
Aug.	26.1	101.13	100.00	101.84	3.43	2.18	2.88
Sour	rce:	A. E.	Ames &	Co.			

yields advanced from 3.05 to 3.43 on the same dates. It is necessary to keep in mind the fact that the current firming of money rates is as yet a temporary development, and that easy money is not yet over with in Canada. Should war actually be declared abroad, however, tight money conditions can be confidently predicted, not only for Canada but also for the United States.

During the week the Exchange Equalization Account let loose its peg on sterling, and the pound fell below \$4.20 in New York. The depreciation of sterling may have many and varied repercussions on Canadian business. Were it not for Britain's urgent need for Canadian materials, the Canadian price level might be expected to decline. The more important

New Stimulus for Golds?

gold mining industry, on the other hand, may be further stimulated by the sharp rise in the sterling price of gold, which went to a new high record of 155 shillings last week. This stimulus, however, is dependent upon devaluation either by the Dominion Government or by the United States. The action of the gold stocks has

level, as compared with 72.1 in the preceding week (Aug. 11) and 75.8 in the corresponding week of 1938. Weakness was evident in vegetable, non-metallic minerals and wood products, while the non-ferrous metals and the textiles rose. The prices of industrial materials advanced slightly because of firmer tendencies in than were posted in the beginning of the week. This was particularly true of those shares traded in on the Montreal Stock Exchange where the industrials and paper stocks were higher at the end of last week than at the beginning. None of the group indices at Toronto, presented in the accompanying table, was able to close the week above its Monday level.

It is noteworthy that the western oils declined least, and made the smallest comeback. The weakness in the western oils, however, has been of much longer standing than the current European crisis, and is largely attributable to the same factor that has been responsible for the downward tendency of American oil shares, everproduction of crude petroleum. Proration has been resorted to in Alberta, but the price of crude oil has continued to fall.

The new grain crop has begun to move, judging from the carloadings figures for the week ended Aug. 19. Loadings of grain in the western division rose some 2,676 cars. In the eastern division, grain loadings gained too, but the amount was much smaller. Total loadings of all freight during the week were 49,230 cars, as

Toronto Stock Exchange DAILY CLOSING AVERAGES

						1	In	20 dustrials.	20 Golds.	15 West. Oils.
Aug.	21.							. 105.1	113.2	25.2
Aug.	22.							. 104.5	113.7	24.9
Aug.	23.							.102.1	110.8	24.3
Aug.	24.							. 99.2	107.4	23.6
								.102.8	112.2	23.9
Aug.	26.							.104.4	112.6	24.2

SHARES SOLD

	Aug. 28, 1939.	Aug. 27, 1938.
Monday	493,000	423,000
Tuesday	436,000	422,000
Wednesday	467,000	406,000
Thursday	675,000	532,000
Friday	548,000	633,000
Saturday	296,000	237,000
Total	2 015 000	2 452 000

Montreal Stock Exchange

			10	20	10 Pulp	15
				Industrials.	and Paper.	Golds.
Aug.	21.	 	 64.0	66.9	57.5	105.2
Aug.	22.	 	 63.7	66.5	58.8	104.2
Aug.	23.	 	 62.9	64.8	54.5	103.1
Aug.	24.	 	 61.7	63.2	50.8	98.4
Aug.				65.7	55.2	102.1
Aug.	26.		 62.5	67.5	58.0	103.2

SHARES SOLD

Monday Tuesday Wednesday Thursday Friday	84,125 95,497 134,490 101,918	Aug. 27, 1938. 84,000 41,000 78,000 97,000 82,000
Saturday	65,623	29,000
Total	646,222	411,000

not yet confirmed this optimistic possibility.

Business news during the week was mixed. Wholesale prices continued to react. The Dominion Bureau's index fell again, this time to 71.9 per cent of the 1936

WHOLESALE COMMODITY PRICES Aug. 18, Aug. 11, Aug. 19.

	1939.	1939.	1938.
All commodities	. 71.9	72.1	75.8
Vegetable products	. 57.8	58.5	66.1
Animal products	. 70.3	70.3	76.2
Textile products	. 66.4	66.2	67.1
Wood and paper		77.0	77.3
Iron products	. 97.4	97.4	98.0
Nonferrous metals	. 69.9	69.7	69.4
Nonmetallic minerals	. 84.5	84.7	86.7
Chemicals	. 77.6	77.6	79.3
Canadian farm products.	. 61.5	61.8	63.8
Industrial materials	. 64.8	64.7	65.1
Sensitive commoditiest		53.7	54.5
tWood-Gundy index for	Aug. 23	Aug.	16 and
Aug. 24.			

silk, copper and tin. Sensitive prices also advanced a bit last week, but farm prices were noticeably weaker.

Wheat quotations gyrated according to the changes in the outlook for peace. So did the stock market. The fluctuations were generally in opposite directions. Better prospects for an outbreak of peace were accompanied by a decline in wheat prices and a writing up of stock values. The contrary effects were produced whenever the situation became a little darker.

Stock prices receded rather rapidly from Monday through Thursday, which saw the bottom of the present move. Thereafter with improved prospects for peace, the equities rose in some cases to higher levels

CURB MARKET

Saturday, Aug. 26

Week Ended

STOCK EXCHANGE

Transactions on the Montreal Exchange

Sales.	High.Low.Las	t. Sales.	1	High.	Low.
25 Acme G	lov. 2 2 2	40	Dom Tar pf	80	80
80 Agnew		305	Dom Tex		66
10 Agnew	pf105 105 105	10	Dom T pf.1	61	161
370 Algoma	916 8% 8	350	Dryden		3
5 Ang Tel	pf. 48 48 48		Electrx		814
4,486 Asbes .	21 18% 21	205	Enam & H.1.	.00	1.00 1
770 A Brew	16% 15% 16		Eng El	30	30
10 A Brew	pf.112 112 112	100	Fam Play	23	23
1.210 Bathurs	t 51/4 5 5		Fndtn	7%	634
400 Bwlf Gr	1.00 1.00 1.00		Gatineau	14%	131/4
30 Bwlf Gr	pf. 15 15 15	184	Gatine pf	9414	9414
1.089 Bell	172 168 168	95	Gatine rts	4	31/4
5.752 Brazil .		14 2,210	G Sti war	516	416
388 Be Pow		16 15	G Stl war pf		63
330 Bruck .	24 2 2		Gdyear pf	55	55
1,325 Bldg Pr	0 161/2 15 15	395	Gurd	514	5
180 Bulolo .			Gypsum	414	31/4
60 Calg Po	ow 70 70 70		H Bridge 1.		1.00 1
1.538 Can Cer	m 71/4 53/4 6		Hingr		1314
246 Can Cen	n pf 92 89 89	475	How Smith.	10	91/2
25 Can Fr		10	How Sm pf.	92	92
162 Can N			Hud B Min.	33	30
280 Can SS.	1.50 1.50 1.50		Imp Oil		14
678 Can 88	pf. 716 616 7		Imp Tob		16
3.185 Cdn Ca	r 7% 6% 7		Imp Tob pf		71/6
	pf. 18% 17% 18	14 75	Ind Accp		30
1,135 Cel		50	Int Bron pf		21
290 Cel pf	110 102 102	7,462	Nickel	481/6	45
365 Cel rts.	20 19 19	1,290	Int Pete	21	1814
15 Cdn Cot		4 25	Int Pow	2	2
65 C F In			Int Pow pf.		69
	A1.90 1.80 1.85		Jam Ps pf.1	33	133
855 Alcohol	B. 1.80 1.75 1.80	580	Lake Wds	18	1514
4.312 Cpr		110	Lake W pf.1	24	124
105 Cockshu	11 514 5 5	410	L Secord	12	1114

Transa	ctions on the
STOCK EXCHANGE	STOCK EXCHANGE
STOCKS	STOCKS
High.Low.Last.	Sales. High.Low.Last
Dom Tar pf 80 80 80	9,656 Noranda 791/2 741/2 781/
Dom Tex 69 66 67	490 Ogilvie 26% 25% 264
Dom T pf.161 161 161	10 Ogilvie pf163 163 163
Dryden 314 3 3 Electra 914 814 814	50 Ont Stl 7 7 7
Enam & H.1.00 1.00 1.00	28 Ott Pow 14 14 14
Eng El 30 30 30	10 Ott Pow pf.100 100 100
Fam Play 23 23 23	85 Penmans 40 40 40 400 Placer Dev. 121/4 121/4 121/4
Fndtn 7% 6% 7%	400 Placer Dev. 12½ 12½ 12½ 12½ 957 Pow Corp. 9¼ 8½ 9
Gatineau 14% 13% 13%	
Gatine pf 9414 9414 9414	3,775 Price 914 714 9 650 Price pf 43 42 42
Gatine rts 4 31/2 31/2	545 Que Pow 17 16 16
G Sti war 5% 4% 5	50 Regent 214 214 214
G Stl war pf 63 63 63 Gdyear pf. 55 55 55	10 Sag Pw pf.106 106 106
	3,190 Stl Corp 2% 1.90 23
	1,650 Sti C A pf. 8 6 79
Gypsum 4½ 3½ 3% H Bridge 1.00 1.00 1.00	235 Stl Flour 25 24 25
Hingr 15 1314 1414	530 Stl Pap pf. 24 22¼ 23
How Smith. 10 91/4 91/2	2,330 Shwngn 20 181/2 20
How Sm pf. 92 92 92	45 Sherwin 10 10 10
Hud B Min. 33 30 31	20 Simon 71/2 71/2 71/2
Imp Oil 14% 14 14%	20 Simp pf 95 91 91 170 S Can Pow. 114 11 11
Imp Tob 16% 16 16% Imp Tob pf 7% 7% 7%	1,153 Steel 73% 68 73%
Imp Tob pf 71/2 71/2 71/2 Ind Accp 30 30 30	165 Steel pf 69 68% 68%
Int Bron pf 23 21 21	11 Tuckett pf.167 167 167
Nickel 48% 45 48%	1,420 Un Steel 31/4 3 31/4
Int Pete 21 181/2 191/4	50 Viau 3 3 3
Int Pow 2 2 2	61 Wabasso 161/4 161/4 161/4
Int Pow pf. 69 69 69	15 W Groc pf. 105 105 105
Jam Ps pf.133 133 133	110 Weston 10% 10¼ 10¼
Lake Wds 18 151/4 16	115 Wilsils Ltd. 17 17 17
Lake W pf.124 124 124	820 Wpg El A.1.25 1.00 1.00
L Secord 12 11% 11%	115 Wpg El B.1.40 1.10 1.10
Lindsay 414 4 4	25 Zeiler's 8 8 8
Massey 41/2 31/4 41/2	350 Zeller's pf. 24 221/2 221/2
McColl 6 5% 5% Mtl Cott 35 35 35	BANK STOCKS
Mtl Cott 35 35 35 Mtl Pow 32 291/4 30%	
Mtl Ln 25 25 25	64 Can Nat164 164 164
Mtl Tram. 66 65 65	79 Com
N Brew 40 37 40	48 Scotia303 303 303
N Brew pf. 42% 42% 42%	149 Royal191 185 185
N Sti Car. 45 2914 43	5 Tor 252 252 252

STOCKS
Sales. High.Low.Last.
4,365 Abitibi80 .50 .70 2,265 Abit 6 pf 5¼ 3½ 5 95 Aluminum115 114 115
3,152 Beauharn . 4 4 4 35 Beld Co pf.140 140 140
145 Br & Dist. 4 4 4,844 Ba Oil 20% 19½ 20 270 Bc Pack 16½ 14½ 14½ 1,410 Can Sug 27½ 26 27½ 485 Can Mel: 34 31
57 C N Pw of 111 111 111
15 C Vin 11½ 11½ 11½ 95 Can Wi pf.107 102 102 1,015 Cdn Brew. 1.00 .90 .90
25 C Duedre 1517 1517 1517
25 Cdn Lght., 14 14 14 810 Cdn Marc. 1.00 .95 .95 56 Cdn P&P I . 50 50 50
20 Con Into B. 207 207 207 207 207 207 207 207 207 207
30 Cdn Westin. 50 48 48 78 Catelli 91/2 9 9
2,925 Com Al1.90 1.50 1.85 820 Com Al pf. 5% 5% 5%
15.092 Cons Pap. 3% 2% 3% 440 Cub Airer 50 50 50 50 75 David 12% 12% 12% 12%
35 Dom Eng. 22 22 22 5 Dom Oile 30 30 30
2,130 Donn A 334 2 344 430 Donn B 244 2 245 35 E Dairy pf. 242 242 2,060 Fairchild 343 3 344
2,060 Fairchild . 3% 3 3%
1,765 Fleet Airc. 414 314 414 2,056 Ford A. 1814 1714 1814 25 Fraser 5 5 5 3,621 Fraser Vt. 8 5 736
20 Intercity 30 30 30
15 I Paint 2 2 2

STOCKS	
Sales. High.Low.La	st.
175 Lake St Jo. 61/4 5	5
175 Lake St Jo. 64/2 5 440 Lobius 271/2 251/2 2 35 MacKen A. 65 .50 .5 .5 .20 MacLaren. 94/8 84/8 530 Massey pf. 36 300/4 3 3100 McCoil Pr. 90 871/8 837 Melch pf 54/8 54/8 54/8 54/8 54/8 54/8 54/8 54/8	734
35 MacKen A65 .50 .5	0
1,200 MacLaren 914 814	9
530 Massey pf 36 301/2 3	5
100 McColl Pr. 90 87% 8	914
370 Melch pf 514 5	5
687 Mitchell 9 6	7%
50 Moore Cop. 38 38 3	8
550 Page Her. 101 98 10 118 Pow C 1 pf.104 103 10 140 Provin Tra. 7 51/4 365 Royalite 31% 29% 2	1
118 Pow C 1 pf.104 103 10	3
140 Provin Tra. 7 61/2	61/8
300 Royante 31% 29% 2	9%
80 Uni Amu 14% 14% 1	*7
3 Uni Amu B. 14 14 1	
500 Walts Press 70 .30 .3	0
165 Walkers 40 27 2	7
5 Uni Amu B. 14 14 1 100 Uni Dist 50 . 50 . 5 500 Walk Brew. 70 70 7 155 Walkers 40 37 3 370 Walkers pf. 20¼ 18½ 1	04/
210 Mathets br. 20% 18% 1	243
MINING STOCKS	
3,000 Aldermac 28 25 2	8
2,000 Amm051/4 .051/4 .0	514
500 Arno02 .02 .0	2
1.000 Arntfield 10 . 10 . 1	0
250 Base Met16 .16 .1 17,700 Beaufor12 .09 .1	6
17,700 Beaufor	2
3,000 Bous Cad04 .04 .0 300 Can Mal62 .60 .6	4
300 Can Mal62 .60 .6	0
1,000 Cap Rouyn01 .01 .0	1
8,500 Cart Mal 021/2 . 02 . 0	2
23,200 Cent Cad18 .14 .1	7
500 Cent Pat 2.30 2.10 2.1	0
1,400 Cent Min21 .15 .1	7%
1 265 Dome Chib15 .15 .1	0
78 100 Duname 32% 30 3	工治
1.000 Cap Rouys01 .01 .0 8.500 Cart Mal022, .02 .0 23.200 Cent Cad18 .14 .1 500 Cent Pat23 .2 .10 .2. 800 Cons Call25 .15 .1 1.365 Dome32 .30 .3 76.100 Duparq02% .02% .0 10.700 East Ma24 5 .15 .24 .1 11.232 Eldorado .90 .75 .8 300 Fal Nickel. 5.20 5.00 5.00	4/2
11 425 Tidoreda 2.45 2.15 2.4	4
200 Fel Nichel Con Con Con	0
300 Fal NICKEL 5.20 5.00 5.0	U

CURB MARKET

	CURB MARK		
-1	MINING STOC		
-	Sales. Hig	h.Low	r.Las
	4,600 Jm Cons033 7,100 Jolie F04 700 Kirk Lake.1.20	1.18	1.18
-	365 Lk Shore 39	36	38
1	360 Lk Shore 39 2,250 Macassa 4.30 745 Mcintyre 55 400 McKe R L.1.09 50 Mining Cp.1.00 14,600 N T Flastl 36 4,775 Obrien 1.90	3.90	4.30
1	745 Mcintyre 55	533	4 55
-1	400 McKe R L.1.09	1.08	1.08
-	50 Mining Cp. 1.00	1.00	1.00
1	14,000 N T Flasu36	.30	.35
-1	1,775 Ubrien1.90	1.40	1.70
1	3,450 Pamour 1.95 5,400 Pandora 04		1.78
1	1,700 Pato2.10	2 00	9.04
1	900 Pend Orail 1 25	1 20	1.00
-1	900 Pend Oreil.1.25 8,300 Perron1.80	1.80	1 75
-1	1.440 Pick Cr4.30	4.00	4.00
1	200 Pioneer2.40 400 Premier1.45	2.33	2.33
-1	400 Premier 1.45	1.45	1.45
-	1,200 Preston 1.44 1,000 Red Crest 03	1.35	1.44
-1	1,000 Red Crest03	.03	.03
-1	33,100 Reward014	4 .01	.01
-1	300 San Ant1.70	1.70	1.70
- [3,650 Sherrit83	.83	.83
- 1	13,085 Siscoe 1.05 2,000 Staden 34	.90	1.00
1	1472 444 Stade 49	19.65	.34
-1	14 740 Sullivan 77	-30	.00
- 1	14.740 Sullivan	2.05	2.96
- 1	1,225 Teck H4.15	4.00	4.00
-1	600 Towagmac20	.20	.20
1	60 Ventures .4.40	4.40	4.40
-	650 Waite Am. 6.00	5.40	AL DAY
-1	9,500 Wood Cad11	.10	.10
1	2,235 Wr Harg7.95	7.15	7.65
ı	OIL STOCKS	8	
1	500 Anglo Can75	Ab.	70
	500 Anglo Can75 800 C & E Cp.1.75	1.42	1.42
1	500 Calmont 27	.27	.21
ı	500 Calmont	30	30
-1	300 Moothille 44	44	44

against 44,054 in the week ended Aug. 12, and 47,189 in the Aug. 20 week of 1938. Obviously, one-half the week's increase in cars loaded was in grain shipments.

The latest telegraphic crop report issued by the Dominion Bureau of Statistics shows little change in crop conditions.

FREIGHT CARLOADINGS

	Week Ended		ed
	Aug.19,	Aug.12,	Aug. 20.
	1939.	1939.	1938.
Grain and products	7.829	5,052	7.375
Livestock	1,452	1,274	1.178
Coal	4.968	5.079	4.763
Coke	300	294	382
Lumber	2,306	2.258	1.938
Pulpwood	. 889	856	1,299
Pulp and paper	1,834	1,621	1.680
Other forest products	1,717	1.562	1.351
Ore	3,416	3.216	2.944
L. c. l. merchandise	12,612	11,797	12,426
Miscellaneous	11,907	11,045	11,853
Total	49.230	44.054	47.189

Wheat threshing is general throughout Manitoba, about 45 per cent of the wheat has been cut in Saskatchewan, and in Alberta the harvest is well under way.

Canadian wheat output in the crop year ended July 31, 1939, reached 348,000,000 bushels, a gain of 90 per cent over the 182,000,000 bushels produced in 1938. The heavier crop is expected to have a salutary effect on the earnings of the leading grain companies inasmuch as the volume of storage business is expected to be sharply higher.

The Annalist Index of Canadian **Business Activity**

On the basis of the latest reports available, THE ANNALIST Index of Canadian Business Activity has been estimated for July at 80.9, as compared with 80.0 (revised) in June and 70.8 in July, 1938. The gain in July over the preceding month came to 1.1 per cent, which is not much to brag about, but is still in line with the improvement that THE ANNALIST index of American business was able to make in the same month. The increase (15.4 per cent) over last year's results would have been particularly gratifying were it not for the fact that July, 1938, saw the low point of the 1937-38 depression.

The chief factors in the rise in the index

this last month have been the car loadings and hog slaughter components, which have risen more than usual for this time of year. The gain in car loadings is all the more significant because it indicates an enlargement of the freight traffic handled by the Canadian railroads, which are sorely in need of greater revenues. This need, incidentally, has been recognized by C. D. Howe, Minister of Transport, who

ing for this rise in iron production at a time that steel output was falling. That conjecture is that the rapid advance in steel scrap prices made it more profitable to increase the use of pig iron in the manufacture of steel ingots. It is also worth mentioning that the improvement of the iron and steel industry in Canada is rather disappointing in view of the great expectations for the industry that had



has hinted at an increase in freight rates. The farmers in Western Canada have already taken up the opposition.

Among the July reports, those for iron and steel show an unusual divergence of trend. Steel ingot output came to 111,149 tons, as compared with 107,902 tons in June. Yet this advance was less than seasonal, and caused a decline of 2.5 points in our index. Pig iron production, however, rose in contrast to the usual seasonal decline, raising our index from 66.5 in June to 75.0 in July. Outside the realm of conjecture, there is no accountbeen aroused by the defense program of the United Kingdom.

Indicative of the nature of this month's export trade is the sharp rise in copper shipments. Great Britain took almost 60 per cent of copper exports. In contrast to a usual decline of about 3 per cent during the month of July, deliveries abroad of the red metal actually rose to 469,353 cwt., as against 422,315 in June and 472,-184 in July, 1938. Nickel exports also rose rather sharply, but in contrast to the copper index remained well above the 1938

Although building permits in July were not as great as those in June, the decline after seasonal adjustment was nominal. The total for last month for fifty-eight

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

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(Adjusted for seasonal variation and

long-time trend)		
July,	June,	July,
1939.	1939.	1938.
Freight car loadings 64.3	59.6	60.6
Electric power prod 88.0	89.3	82.5
Automobile production 51.6	60.8	49.1
Newsprint production 66.5	65.8	61.8
Steel ingot production 91.0	93.5	70.9
Pig iron production 75.0	66.5	65.9
Copper exports145.5	129.1	154.1
Nickel exports125.5	112.9	110.9
Coal production	98.3	78.1
Rubber imports	44.5	51.3
Cotton imports	195.3	104.8
Flour production	86.6	64.5
Cattle slaughtered113.9	113.9	116.1
Hogs slaughtered125.1	104.3	100.2
Board and plank exp104.1	111.8	93.4
Building permits 25.9	26.1	25.3
Combined index*80.9	†80.0	70.8
†Revised.		

cities in Canada was \$6.536,000, as against \$7,832,000 for June, 1939, and \$6,115,000 for July, 1938. The June-July decrease was chiefly the result of a falling off in the number of nonresidential buildings for which authority was granted.

That the construction industry has not experienced any real recovery is evident from any perusal of the figures. For instance, even though the figures for the first seven months of 1939 are the highest since 1931, they are only 48 per cent of the 1931 level. The lag in construction activity is even greater when measured in terms of the recovery in industrial and mineral output. In fact, the building industry has done even worse in Canada than in the States. Here again no precise explanation can be made. Perhaps the answer lies largely in the fact that the expansion in the Canadian economy in recent years has largely been a matter of increased exploitation of mines and minerals, which require little in the way of buildings. Probably it also lies in the continued impoverishment of agriculture, and in the fact that building costs are relatively high in Canada too.

S. L. MILLER.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Aug. 26

A. E. OSLER & CO.

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET. NEW YORK

#I	OCK EX		GE	
	STOC			
Bales.		High.		
1,860 *A	bitibi	. 80	60	80
1,100 A	oit 6% pr	. 01/2	4	4%
4,000 A	rton	. 1%	11/6	1%
D,000 TA	Jax Oak	1042	10	10
800 -7	P Cons	. 11	11	11
10 A	P Grain	. 2%	2/2	2/2
TO' AND 'N	P Cons P Grain Idermac. goma St	101/	101/	101/
29 (MM) 9 A	goma St mm Gol nglo Cdr	4 514	5	5
14 099 PA	ingle Cdr	82	68	80
476 * 4	nglo Hu	230	230	230
37 AOO * A	rntfield.	11	8	10%
4,000 ° A 500 ° A 113,107 ° A	shlev	. 6	5	5
500 ° A	storia O	. 3	3	3
13.107 *	unor	.213	175	205
35,560 °k	sankfield.	. 24	18	22
102 B	ank Mont	. 2121/2	202	209
49 B	k of N 8	.304	300	302
72 B	ankfield. ank Mont k of N S ank Tor.	. 252	252	252
300 B	arkers pi	. 51/4	51/4	0.76
250 B	arkers pi	. 34	28	28
4.40U ~ E	MARC MICE	127	11	12
70 B	ath Pw A	D-1/4	4%	4%
				6
9,790 °E	leattie Go	1.115	103	115
				101
	auharno		3%	4
771 B	ell Phone	.1741/2	100	170
34,400 °R	sidgood H sig Misso litmore	. 10	14	15
100 %	olf Winne	71/	71/	111/2
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90 400 9E	lue Rib p	0	92	96
6 705 4	Sobjo Bralorne.	1075	960	1050
6 751 R	regil Tr	714	634	7%
W B	row & I	417	4	4-
10.025 B	razil Tr rew & D A Oil C Pack. C Pw A	2114	19	201/4
5 B	C Pack.	. 1514	1514	15%
40 B	C PW A	. 27%	26	26
7.500 °F	Brit Do (). 10	7	8
43,790 *1	Brit Do C Broulan rown Oil Suffalo A	. 34	25	33
7.050 °B	rown Oil.	. 17	15	16
4.295 °E	suffalo A	. 855	755	850
3,000 °k	Suffa Cdi uild Prod Sunker H	n. 21/4	2	2
396 B	uild Prod	1. 16%	15%	15%
2,000 *1	Sunker H	. 5	5	5
825 B	aig'y & laimont	3. 10%	934	10%
97,250 "(caig'y &	E.175	140	156
8,250 °C	Calmont .	. 29	20	28
410 C	an Bread	1. 4	31/4	4
20 C	BR EFG A	CIUD.	100	100
237 C	an Cem ;	. 7		536

STOCK EXCHANGE STOCKS SIDORS SIDORS

STOCK EXCHANG	ale:
STOCKS	
Sales. High.L	ow.Last.
11.800 *Duquesne 114	10 11
7,000 "East Crest 51/2	5 5
119,620 "East Mal250 2	15 250
85 East Th pf. 93	93 93
100 Easy Wa150 1	50 150
37 640 *Eldorado 86	75 84
5,990 "Dorval St. 5 11,809 "Duquesne. 11½ 7,000 "East Mai. 250 2 85 East Mai. 250 2 85 East Th pf. 93 100 "Easy Wa. 150 37,644 "Bidorado. 85 11,505 "East Obst. 65 11,505 "East Obst. 65 14,505 "East Obst. 65 1,505 "East	5 5
11.505 "Falconbrid.545 5	00 510
5,440 Fanny Fa 221/2	20 211/4
	3 3
3,500 *Fernland 5	31/2 5
325 West Airer 414	376 4
5 Fleury-B of 30	30 30
2,396 Ford A 18%	171/4 181/4
85,000 *Francoeur. 40	27 40
17 Gatineau P. 14	13½ 13½ 88 91
175 Cottmony wto 41/	4 414
180 Gen S War. 5	41/6 41/6
500 *Firstone P. 7 325 Fleet Aircr. 4½ 5 Fleury-B pf 30 2,396 Ford A 18% 85,000 *Francoeur. 40 17 Gatineau P. 14 219 Gatine P. pf. 94½ 180 Gen B War. 5 28,500 *Gillies La. 6½	5 61/2
2,000 *Glenora 2	2 2
99,450 *God's Lake 42	30 40
5,900 *Goldale 18	16 17
175 Gatineau rts 4½, 180 Gen S War. 5 28,500 "Gillies La. 6½, 2,000 "Gienora 2 99,450 "God's Lake 42, 5,800 "Gold Eagle 12, 3,500 "Goodfish 1½, 57 Goodyear 73	11/2 11/2
57 Goodyear 73	70 70
302 Goodyr pf 55	53 53
79, 300 'Goldale 18 43,900 'Goldale 18 43,900 'Goldale 18 43,900 'Gold Eagle 12 5,500 'Goodfish . 1½ 57 Goodyear . 73 302 Goodye pf . 55 5,100 'Grah Bousq 2½ 1,000 'Granads 2½ 1,000 'Granadro 4½ 25 Gr Lak V T 3 50 Gr L V Tp f 11½ 11 Great W pf 12	2 2
1,000 Granada 2%	2% 2%
1,000 "Granada. 2%, 1,000 "Granadas. 2%, 25 Gr Lak V T 3 50 Gr Lak V T 3 15 26 Gr Lak V T 3 15 26 Gr Lak V T 3 11 12 12 Greening W 11 12 12 Greening W 10 1 1,000 "Gunnar 40, 500 "Halirow 8. 14 5,000 "Halirow 8. 16 10 Hrd Carpet. 34 4,4755 "Hard Rock 95	3 3
50 Gr L V T pf 1114	11 11
11 Great W pf 12	12 12
25 Greening W 10	10 10
14,050 *Gunnar 45	40 45 31/ ₆ 4
1,835 Gypsum 4%	11/2 11/2
8.060 *Halliwell 236	21/4 21/2
20 Hm Thea pf 65	62 65
110 Hrd Carpet. 3%	3 31/6
44,755 "Hard Rock 95	80 88
2 200 *Highwood #114	10 10
90 H & Dauch 914	10 10 9
8,495 Hollinger 15	13% 14%
	31 166
7,800 *Homestead. 7 70 Honey Dew. 11 27,780 *Howey 314 7,493 Hudson Bay 334	6 7
97 780 *Howey 3114	2014 2014
7.493 Hudson Bay 3314	29½ 29½ 29% 31%
10 Hunts A 4	4 4
10 Hunts B 4	4 4
15 Hur & Erie. 65	60 60
110 Imp Bank 217%	215 215 14 14½
520 Imp Tob ord 16	16 16
4,250 *Inspiration 25	20 20
305 Int Met A. 5	31/4 31/4
55 Int Met pf. 89%	88 88
750 Int M A pf. 87	87 87
14.073 Int Nickel, 4814	105% 105%
2.054 Int Pete 21	18% 20
100 *Int Util B. 40	40 40
7.483 Hudson Bay 334, 10 Hunts A 4 10 Hunts A 4 10 Hunts B 4 15 Hur & Erie. 65, 110 Imp Bank. 2174, 520 Imp Tob ord 16 4,250 Imp Tob ord 16 4,250 Imp Tob ord 16 500 Im Met A 804, 500 Im	100 100
3,100 Jack Walte 21	20 20

1	STOCKS	F
ı	Sales. High, Low, Last.	
Į	2,000 *Jacola Min 4¼ 3½ 3½ 1,806 *Jellicoe 10% 10% 10%	
1	2,000 Jacola Min 44 34 3½ 3½ 1,806 Jellicoe 10% 10% 10% 2,800 J M Cons. 3¾ 3¾ 3%	
1	1,806 *Jellicoe 10% 10% 10% 2,800 *J M Cons. 3% 3% 3% 3% 30 Kelvinator 11% 9 9	
1	170,380 *Kerr Addi.192 161 192	
١	3.600 *Kirk Hud. 25 20 20	
1	00 010 9Kink Take 199 115 198	
1	2,867 Lake Shore 39% 35% 38	L
1	2,867 Lake Shore 39% 35% 38 100 *Lake Sulp. 65 65 65 5 Lake Woods 16½ 16¼ 16¼ 8,146 *Lamaq G. 675 625 650	-
ı	8,146 *Lamaq G. 675 625 650	
1	22.600 *Lapa Cad. 16 15 16	
1	1,055 Laura Sec. 12 11% 11%	Sa
	4,300 *Lava Cap. 75 73 75 4,000 *Lebel Oro. 3 21/2 21/8	2
1	36,680 *Leitch 78 71 73	4
1	4,000 *Lebel Oro. 3 2½ 2% 36,680 *Leitch 78 71 73 17,300 *Little L L.290 240 260	31
	3,142 Loblaw A 271/4 25 263/4	1
	1,254 Loblaw B. 24 22% 23% 17,845 Macassa440 390 425	17
1	27,293 *MCL Cock.170 135 158	1
1	25,200 *Mads R L. 34 29 31	21
1	38,050 *Malartic G 58 45 57	
ı	17,300 °Little L L.290 240 260 3,142 Loblaw A. 274, 25 26%, 1,254 Loblaw B. 24 22%, 23%, 17,845 *Macassa. 440 390 425 27,293 *McL Cock,170 135 158 25,200 *Mads R L. 34 29 31 38,050 *Malartic G 58 45 57 4,500 *Man & Ea 1 1 1 15 M Leaf G pf 7 7 7 800 *M Leaf M.200 150 200	1
	800 *M Leaf M.200 160 200	-
	15 M Leaf G pf 7 7 7 800 °M Leaf M pf 5 444 444 2,905 Massey-Har 44 336 444	7
1	2,905 Massey-Har 41/4 31/4 41/4	
		1
	390 McColl 6 5% 6 160 McColl pr. 90 87% 87% 4,410 McIntyre 56% 53 56 23,757 McKenz R.119 108 117	
	4,410 Mcintyre 5614 53 56	1
	23,757 *McKenz R.119 108 117	1
	7,700 *McVittle . 13 12 12 17,600 *McWatters 46 35 46	1
	7,700 °McVittle . 13 12 12 17,600 °McWatters 46 35 46 1,000 °Merland O. 3½ 3½ 3½ 4,231 °Mining Cp.118 105 110	
	4,231 *Mining Cp.118 105 110	3
	500 Minto Ga. 2 2 2	
	1,350 *Model Oils 25 25 25 16,150 *Moneta 97 81 92	1
	16,150 *Moneta 97 81 92 654 Moore Corp. 39 37 38	4
	33,400 *Morris Kirk 6% 5½ 6% 380 Nat Brew 39 37¼ 37½ 738 Nat Groc c. 5% 4% 4% 250 Nat Gr pf. 24 23% 24	
	380 Nat Brew 39 3714 3714	
	738 Nat Groc c. 5% 4% 4% 250 Nat Gr pf. 24 23% 24	
	25 Nat Sew A. 101/4 101/4 101/4	1 2
		1
	67,300 *Naybob 15 12 13 5,500 *Newbec 2% 2½ 2½	
	67,300 *Naybob . 15 \(\) 2 \(\) 13 \\ 67,300 *Naybob . 15 \(\) 2 \(\) 2 \\ 5,500 *New bec . 2\(\) 2\(\) 2\(\) 2\\ 2,000 *New GR 12 \(10 \) 10 \\ 800 *Nipissing . 132 \(125 \) 125 \\ 12,225 Noranda . 78\(\) 74 \(78 \) 2,500 *Norgold . 3\(\) 3 \(3 \) 3.8\(44 \) *Normetal . 47 \(45 \) 45	9
	800 *Nipissing 132 125 125	
	12,225 Noranda 78½ 74 78	
	2,500 *Norgold 3½ 3 3 3,604 *Normetal 47 45 45	
	600 *North Em. 930 890 930	3
	425 North 8 pf. 336 3 3	"
	23,920 °O'Brien 195 140 172 9,550 °Okalta O 80 67 79	1
	1,500 *Olga Gas. 1½ 1½ 1½ 11,540 *Omega 26 20 25 255 Orange C c. 5 4¾ 4½	
	11,540 *Omega 26 20 25	1
	255 Orange C c. 5 4% 4%	1
	10 Orange C pf 61/2 61/2 61/2 2000 *Oro Plata. 20 18 20	
	13 500 PPacelte () 41/ 3 41/	1
	605 Page Hers., 102 98¼ 100	1
	24,208 Pamour 190 110 180	
	1,500 *Pandora C 31/2 31/2 31/2	

STOCK EXCHANGE

	Established 1886 The Toronto Stock BLDG., TORONT
KCHANGE	STOCK EXC
CKS	STOCK
High.Low.Last.	Sales.
M 31/2 31/2 31/2	25 Tor El pf.
21/2 2 21/4	12 Tor Gen Tr
er 40 35 39	2,900 *Towagmac
182 160 180	222 Twin City 23,275 *Uchi Gold.
g. 17 17 17 w.450 400 430	3,700 Uchi Bonds
240 225 225	3,188 Union Gas.
0.170 151 164	315 Un Fuel A.
91/4 81/4 81/4	200 Un Fuel B.
R. 18 18 18	500 *United O
171 140 150	3,915 United Steel.
71/2 7 71/4	7,325 *Ventures 500 *Vulcan O
145 130 138 it. 3 3 3	18,412 *Waite Am.
Br 21/4 2 2	4,033 Walkers
1 42 32 40	1,355 Walkers pf.
k. 26½ 25½ 25½	7,000 *Wendigo .
L 6 5 5	60 W Can Fl pf
191 185 185	16,000 *Westflank.
32 29 30	1,750 Westons
r. 2½ 2½ 2½	75 Westons pf. 3,000 "White Eag.
n.170 150 168	4,000 Wiltsey Co
er 10% 10 10	290 *Win El A
21/4 21/4 21/4	290 *Win El A. 327 *Win El B.
k.116 100 110	5 Wood Alex
G. 92 80 90	7,600 *Wood Cad.
660 625 625 ts.300 300 300	26,042 *Wright H.
	2,000 *Ymir Yank 40 York Knit.
pf. 5 4% 5 B 4% 4% 4%	
Df 95 86% 86%	CURB EXC
d.105 90 100	2,000 *Brett Tre.
[al 36 31 33	40 Can Bu Br.
ke 4 31/6 31/6	35 Can Vineg.
P 30 30 30	1,300 °Cdn Marc.
614 614 614	150 *Coast Cop.
v.150 105 150	4,094 Cons Paper.
of. 35 35 35	20 Cons 8d pf. 10 Corr Box pf
211/4 20 20	10,400 *Dalhousie
21¼ 20 20 73¼ 67½ 73½	180 Dom Bridge
Df 70 67 70	4,600 *Foothills 125 *Ham Brid.
A. 414 314 4 R 134 134 134	125 *Ham Brid.
R 13% 13% 13%	25 Ham Br pf. 677 Mon Pow
in.198 172 198 t 6 5% 5%	677 Mon Pow
t 6 5% 5% 75 58 61	500 °Oil Select 2,500 °Pawnee K.
A 3 3 3	11,125 *Pend Oreil.
315 290 305	2.030 *Robb Mont
c. 12 10 10	45 Rob Sim pf.
gh.425 400 405 dn 71 60 71	25 Rog Maj A.
dn 71 60 71	495 Chaminian

The Toronto Stock Exchange LDG., TORONTO ADelaide STOCK EXCHANGE STOCKS Sales. 25 TOF EI pl. 44 12 TOF Gen Tr. 80 2,900 "Towagmae 20 222 Twin City. 24 23,275 "Uchi Gold. 93 3,760 Uchi Bonds 95 90 3,188 Union Gas. 13% 122 200 Un Fuel B. 28 290 Un Fuel B. 28 290 Un Fuel B. 28 3,7325 "Ventures. 450 600 "United O. 7% 7,325 "Ventures. 450 600 "Uchan O. 45 18,412 "Waite Am.610 535 Walkers pf. 20½ 600 W Can Fi pf 25½ 600 44 80 20 21/4 75 90 121/4 31 23/4 71/2 3 400 45 535 37 191/6 81/2 25 4 90 1 125 60 720 4 4 40 York Knit. 4" 4 CURB EXCHANGE 2,000 Brett Tre. 1 40 Can Bu Br. 4 35 Can Vineg. 11½ 11 1,300 "Odn Marc. 100 90 1,500 Cons Raper. 3½ 24 4,094 Cons Raper. 3½ 25 1,007 Box pf 22 22 400 "Dalhousie. 39 30 180 Dom Bridge 224, 24

The Week in Commodities: Index Up Full Point on Higher

prices higher last week and The Annalist Index rose a full point to 76.1, the highest level in a month. Last year prices stood at 80.1 per cent of the 1926 base. Wheat and other grains moved sharply higher in the early part of the week but later lost most of their gains. Livestock quotations were husky with hogs reaching the highest point in four weeks. Cotton was heavy but other industrial commodities were firm. Rubber again was a star performer and prices were slightly higher.

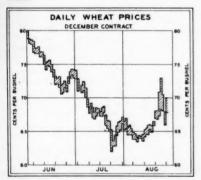
Wholesale commodity averaged 75.6 per cent of the 1926 base during August, the lowest for any month since May, 1934, when prices were 73.7. In July The Annalist Monthly Index was 76.7 while a year ago it was 79.9.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.		Index.
Aug.	218.87	.86	.601/4	6.19	47.54	140.3
Aug.	228.93	.84%	.59%	6.19	47.45	
Aug.	238.77	.87%	.61%	6.16	48.26	140.7
Aug.	248.83	.87%	.61	6.21	48.56	141.3
Aug.	258.93	.861/4	.591/2	6.35	47.98	141.3
Aug.	268.73	.851/4	.631/4			
For	description	of con	moditi	es see	THE A	NNALIST

THE GRAINS

Wheat traders spent a hectic week. Because of the European crisis, wheat prices moved violently up and down according to the tenor of the latest dispatches from abroad. Speculative interest increased substantially, with almost 180,000,000 bushels changing hands, the largest for any week of the entire year and about three times transactions in the previous



Gyrations in the September wheat contract were typical of the grain markets last week. On Monday the contract sold for 67% cents and by Thursday it had soared to 72% cents, the highest in several months. At that point the news from Europe shifted to the "peace" side and speculators were active sellers, so on Saturday wheat was down to 661/2 cents. The close of 67% cents was only % cent above the previous Saturday.

Wheat rallied on Monday but declined sharply on Tuesday.

Naturally enough, last week's fresh crop of war scares caused traders in the wheat pits to turn back the pages of history to the wild days of the World War. In July, 1914, spot wheat sold for 77% cents a almost 40 cents below the high

for the previous year.

Following the outbreak of hostilities, heat shot upward to reach highs of \$1.33 in the latter part of 1914, \$1.68 in 1915, \$2.02 in 1916 (the first time wheat had sold at \$2 a bushel since 1888), and \$3.43

There was a reaction in 1918, and the high was only \$2.42. The decline was short lived, however, and in 1919 and 1920 wheat had to be pegged at \$3.50 per bushel to keep it from going any higher. After the war wheat prices declined, to fall under \$1 per bushel in the middle of 1923.

Authorities on the grains markets assert, however, that wheat is not likely to

Grains and Livestock

THE ANNALIST WEEKLY INDEX OF WHOLESALE

COMMODITY PRICES (1926=100)

duplicate its World War performance now, even should a general European war break

In the first place, the World War fell like a bombshell on almost all speculative markets. While there had been rumblings, the actual declaration of war was unforeseen. Consequently, most European nations were unprepared, especially from the standpoint of foodstuffs

Not so in the present instance. It is a known fact that Britain-as well as other

1935

ing "war reserves" for many months. In the early part of March, 1938, in fact, Chicago wheat futures bounced up several cents a bushel on semi-official reports that the English were buying wheat for war

How much wheat European nations now hold in storage is a matter of conjecture, but reliable authorities estimate it is sufficient to last a long time without importing a single bushel.

Still another factor is that the United States is now a creditor nation, and any purchases of wheat would entail either actual shipment of gold or the use of credits established in this country. In the World War period we shipped wheat against our debts. Of course, if Europe needed wheat even today it would undoubtedly purchase some in this country, but such buying would not be on the lavish World War scale.

Third, the statistical position of the grain is very much different. The world now has a near-record harvest, to say nothing of a record-breaking carryover. Some traders believe that the current statistical position in itself is enough to hold down prices for a long period of time. Only a drawn-out war-with extensive damage to Europe's wheat fields-would greatly alter the current supply and demand picture.

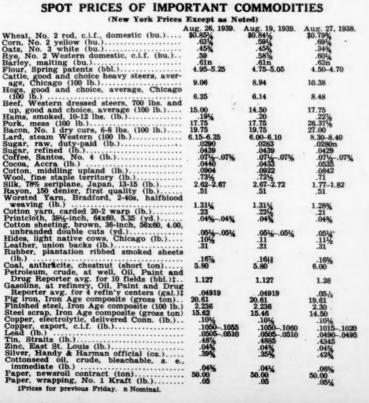
All told, while last week's fluctuations in prices served to carry wheat out of its long trading range, the rallies failed to impress the majority of speculators. In addition, manufacturers showed little interest when prices rose too fast.

Corn futures rallied sharply with wheat, but declined even faster when it became apparent near the end of the week that war wasn't coming within the next few hours. After May futures had sold above 50 cents (the highest price in several months), quotations dropped to 46 cents, up only 1/2 cent for the entire week.

Speculators and tradesmen are extremely wary of the corn market. Despite government aid, many of them are fearful of heavy selling from the country that will bring about a collapse in prices. While some observers assert that corn has declined enough already, the bears claim that the question of storage space is still far from settled, and until farmers—as well as the government-know where they can store this year's ample corn supplies the market is likely to be under pressure.

Those who are bearishly inclined on corn point out that while last week's rally in prices was sharp it lacked "pep" and was promptly lost,

 $\frac{+0.1}{-3.8}$



COTTON

Threats of another European war upset the market for cotton and on Monday spot prices declined to the lowest levels since April. Spot cotton prices are now 12 per cent under the highs of four weeks ago, a pretty steep decline no matter how measured.



For the second consecutive week, cotton futures acted better than spot prices. Following a week of nervous fluctuations, futures ended 13 to 15 points lower. is noteworthy that volume of trading did not expand very much, totaling 500,000 bales, about 75,000 more than in the previous week but much under the recent peaks.

On Monday, however, futures broke sharply with losses running to more than \$1 per bale. Closing prices were near the

In contrast to declining prices on this side of the Atlantic were soaring cotton quotations in Liverpool where supplies are

COMMODITY FUTURES PRICES (Grains at Chicago; Others at New York)

Dail	ly Range
Cotton—Old; High. Low. High. Low. Aug. 21. 8.71 8.65 8.57 8.55 Aug. 22. 8.78 8.72 8.65 8.56 Aug. 23. 8.76 8.60 8.64 8.59 Aug. 24. 8.71 8.61 8.59 8.50 Aug. 25. 8.69 8.61 8.56 8.64 Aug. 26. 8.69 8.61 8.56 8.43 Aug. 26 close. 8.59 t 8.43 8.43 Week's range. 8.78 8.58 8.65 8.43 Previous week. 8.55 8.69 8.61 8.56 VWk. Aug. 27,'38 8.39 8.18 8.48 8.26 Contract 9.12 7.26 8.99 7.26 range JI.27 Ja.10 JI.26 Ja.26 Cotton—New	8.40 8.40 8.43 8.23 8.32 8.35 8.15 8.10 8.00 8.44 8.39 8.45 8.25 8.25 8.25 8.15 8.10 8.00 8.45 8.35 8.35 8.25 8.25 8.25 8.15 8.15 8.00 8.45 8.35 8.35 8.25 8.21 8.13 8.08 7.96 7.93 8.35 8.35 8.35 8.21 8.13 8.08 7.96 7.93 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.3
Traded week ended Friday, Aug.	8.51 8.51 8.42 8.36 8.17 8.15 8.29 8.40 8.41 8.29 8.37 8.21 8.17 8.15 8.42 8.36 8.21 8.17 8.15 8.42 8.36 8.21 8.17 8.15 8.42 8.36 8.40 8.31 8.29 8.17 8.13 8.29 8.52 8.51 8.57 8.40 8.48 8.29 8.22 8.15 8.52 8.51 8.62 8.40 8.48 8.29 8.32 8.15 8.12 8.12 8.12 8.12 8.12 8.12 8.12 8.12
vear ago 116.141.000	t. ov. High. Low. High. Low. 66% 68% 68% 68% 68% 68% 68% 68% 68% 68%
Week Ended Aug. 26, 1939 Corn: High. Low. Last. Sept. 47, 42%, 43%, t Dec. 471%, 42%, 43%, t Mav 50%, 45%, 46 t Bushels traded 43,252,000 Oats:	ek Ended : 19, 1939. ligh. Low. High. Date. Low. Date. High. Low. 444, 42%, 56% Jan. 1 .38% July 25 .53% .50% 43%, 41%, 54% May 31 .39% July 26 .52%, 48%, 46%, 44%, 50%, Aug. 24 .42 July 28 .54%, 50%, 24,174,000
Sept	29% .28¼ .33% May 25 .24% July 24 .24% .23% 29 .28 .34% May 25 .25% July 24 .25% .24% .24% .28% .25% .24% .25% .25% .24% .26% .25% .8,894.000
Dec 46% 41% 42% t May 48% 44% 44% t	41 .39% .56½ May 31 .38½ Aug. 26 .42% .40½ .43% .41% .55 May 31 .41% Aug. 26 .44 .41½ .45½ .43% .48% Aug. 24 .43% Aug. 12 .46½ .44% .44½ .2,035,000
Coffee—D (Santos No. 4): Sept. 5.88 5.75 5.82 n 6.1 Dec. 6.03 5.87 5.97 n 6. Mar. 6.13 6.01 6.08 t 6. May 6.17 6.08 6.13 n 6.1 July 6.24 6.13 6.18 n 6.1 Contracts traded 670	00 5.87 7.10 Oct. 7 5.75 Aug. 23 6.80 6.41 15 6.02 6.76 Jan. 9 5.85 Apr. 20 7.02 6.62 25 6.12 6.41 Mar. 3 5.88 Apr. 20 7.11 6.74 25 6.18 6.45 Aug. 2 5.87 June 28 7.18 6.78 169 681
Coffee—A (No. 7) Old Contract: Sept 4.25 4.10 1.10 n Dec 4.28 4.25 4.18 n	36 4.36 4.46 May 19 4.04 Mar. 17 4.71 4.43 36 4.36 4.46 May 19 4.04 Mar. 17 4.72 4.40 11 124
Coffee-A (No. 7) New Contract: Dec.	4.45 Apr. 26 4.30 July 25 31 4.31 4.52 May 11 4.30 July 28 30 4.30 4.45 June 13 4.20 Aug. 25 32 4.32 4.40 Aug. 24 4.31 Aug. 22
Jan. 1.98 1.88 1.96@1.97 1. Mar. 2.00 1.91 1.98@1.99 1. May 2.02 1.98 2.01@2.02 1. July 2.02 2.00 2.03@2.04 1. Contracts traded 1.517	.90 1.85
	.18 1.13½ 1.30 May 2 .98 June\$27 1.01 .98½ .19 1.15½ 1.30 Aug. 24 1.09½ June 14 1.07 1.03½ .19½ 1.16½ 1.31 Aug. 25 1.09½ May 23 1.09 1.06 .20 1.17 1.31 Aug. 24 1.17 Aug. 18 1.11½ 1.09 .1016
Ceces: Sept. 4.32 4.01 4.14 t Dec. 4.46 4.13 4.36 t Jan. 4.51 4.23 4.30 n Mar. 4.57 4.28 4.36 t May 4.65 4.39 4.44 n July 4.75 4.28 4.36 t July 4.75 4.28 4.36 t Contracts traded 3.62 4.53 n 4.63 4.64 6.54 n 4.64 6.54 n	
Hides: Sept. 10.40 9.45 10.25 t 10.50	0.73 9.80 14.55 Oct. 17 9.45 Aug. 21 1.76 11.37 1.105 10.13 14.05 Dec. 29 9.78 Aug. 21 11.76 11.37 1.38 10.48 13.35 Mar. 9 10.11 Aug. 21 12.10 11.71 1.64 10.80 12.75 July 24 10.50 Aug. 23 12.29 12.07 1.277 288
Rubber: Sept. 16.80 16.53 16.75@16.76 16 Dec. 16.69 16.29 16.48 t 16 Mar. 16.66 16.35 16.41@16.45 16 May 16.64 16.35 16.37@16.42 16 July 16.37 n Contracts traded 786	6.70 16.30 17.45 Oct. 6 15.00 Jan. 26 16.70 16.18 6.70 16.35 16.99 July 18 15.02 Jan. 26 16.90 16.44 6.68 16.40 16.96 July 18 15.64 Apr. 14 17.00 16.57 6.71 16.17.00 10.19 18 16.30 Aug. 25 17.00 16.67
Silk	2.55 2.50 2.55 Aug. 14 1/72½ Jan. 26
Oct. 82.3 80.0 81.5@81.6 8. Dec. 81.2 79.3 80.6@80.7 8. Mar. 80.5 78.0 78.9@79.1 8 May 79.6 78.0 78.8@79.0 8 Pounds traded 1.270.000	
Sept. 5.86 5.45 5.5965.60 5 Oct. 5.98 5.55 5.71@5.74 5 Dec. 6.11 5.65 5.85 5 5 Jan. 6.20 5.76 6.91@5.92 5 Mar. 5.20 5.85 0.02 t 5	
Sept. 9.15 9.07 9.13@9.16 9 Dec. 9.24 9.12 9.21 t Mar. 9.31 9.19 9.26@9.30 9 May	1.12 9.00 10.45 Oct. 17 8.74 May 17 9.02 8.90 1.18 9.08 9.55 Mar. 9 8.78 May 18 9.10 9.01 1.25 9.14 9.42 Apr. 4 8.84 May 18 9.14 9.05 1.20 9.20 9.42 Aug. 3 8.95 June 12 9.10 9.02 1.20 9.42 Aug. 3 9.26 Aug. 23 9.13 9.10 252 d. @ Bid and asked. *Week ended Friday. § 1938.

small and any war might cut off imports

Crop reports are having little effect upon the market these days because so far they indicate no change in the total yield as compared with the 11,412,000 bales predicted by the government on Aug. 1. The crop, however, has reached the stage where weather conditions are of the greatest importance and, should there be any drastic change in growing conditions within the next month or so, the change will find immediate reflection marketwise.

Weekly export figures show that foreign shipments are below a year ago. Trade reports indicate, though, that forward purchases have been numerous so that when the actual fiber is available, exports will increase substantially. course, reflects the small cotton crop ex-

RUBBER

The commodity resisted the war scares remarkably well and in the latter part of the week—when fears subsided somewhat—rose to the highest levels since last November. On Saturday smoked ribbed sheets were quoted at 16.85 cents a pound in New York, 10 points above the previous week and almost 200 points above the year's low. There was some reaction on Monday.

Futures moved divergently, with the near-by contracts showing considerable strength and the longer term options losing ground.

News concerning rubber remains good.

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Outside of the European situation, conditions within the cotton industry are generally favorable. Most mills are operating at a brisk rate and mill margins have widened considerably in recent weeks. Last week cloth prices again showed an advancing trend although raw cotton quotations were weak.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales; as reported by the New York Cotton Exchange)

Mem Aolk	Cotton	Exchang	(e)	
		nding Thu		
	ig. 25, 1939.	Aug. 17, 1		P. C.
Movement Into Sigh	t:			
During week Since Aug. 1	203 583	135 380	143 390	$^{+42}_{+49}$
Forwardings Durin	g We	ek:		
To domestic mills To foreign mills.	89 42	74 44	90 57	$^{-1}_{-26}$
To all mills	131	141	147	-11
Forwardings Since	Aug.	1:		
To domestic mills To foreign mills.	312 164	223 122	264 220	$^{+18}_{+25}$
To all mills	476	345	484	_ 2
Exports:				
During week Since Aug. 1	51 169	48 118	53 187	$-{}^{4}_{-10}$
World Visible Suppl	y (Th	ursday)	:	
World total Week's change U. S. A. only	+72	4,825 +17 4,356	5,541 -4 4,253	-12 + 4
The most recer	t fig	ures in	dicate	that

The most recent figures indicate that about 29½ million bales of cotton are available to the world this year. In the season ended July 31, 1939, the total was about 1 million greater. The world carry-over has also been reduced, since it totaled 21,952,000 on Aug. 1 as compared with 22,639,000 the previous season, which is the all time high record.

The feature of the current situation, of course, is that the American carry-over is 14,150,000 bales, by far the largest amount in the history of the world and comparing with 6,235,000 bales two years ago. Just what is to be done with all this fiber is a big problem. Until it is solved satisfactorily we cannot predict the future. We do not believe the solution lies in the export subsidy program now in operation.

COTTONSEED OIL

Thanks to higher lard prices, Southeastern cottonseed oil was boosted to 4% cents a pound last week, the highest in almost a month and $\frac{1}{2}$ cent above the previous Saturday.

Futures followed the example of the spot market by rising almost 50 points before running into profit taking. The highs of last week, moreover, were roughly 75 points above the lows of the previous week. Closing prices were below the best, but 15 to 20 points better than at the close of the week before.

The accompanying table is self-explanatory. The low 1939-40 production, of

Press reports from Detroit indicate that volume production is now under way. Authorities expect that the automobile industry will operate at a fast clip between now and the end of the year. While still very early to do much predicting, most observers expect that the 1940 auto year will turn out to be one of the best in some time. Such an event certainly wouldn't hurt the rubber companies.

Another straw in the wind is that current crude rubber stocks in this country are equal to less than three months' supply (based on a three months' running average of consumption), as compared with almost nine months' a year ago.

COCOA

In the heaviest trading since last November cocoa futures shot upward in the early part of last week only to lose most of the gains afterward. At the best, cocoa options were more than 40 points above the lows of last week. Closing prices were up only 3 to 7 points.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

			Ger-		imary
Day Cana	da. U.K.	France.	many.	Italy.	ities.
Compiled F	ri. Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended-1	939:				
July 1 73	.3 70.7	685	106.8	481.5	41.5
July 8 73.	2 70.6	687	106.8	479.3	41.4
July 15., 72	.8 70.4	680	106.9	478.5	41.1
July 22., 72	.5 70.6	681	107.1	479.3	41.5
July 29 72	.1 70.5	680	107.2		
Aug. 5 72	.3 70.5	674	107.4		
Aug. 12 72.	.1 70.7	673	107.3		
Aug. 19 71.	9 70.8	671	107.2		
For sources	of data	see THE	ANNALIS	r of J	uly 6,

Cocoa is on Great Britain's list of "essential commodities," and consequently is subject to war threats almost as much as wheat, corn and other items.

Trade reports are mildly bullish for the most part, with many observers expecting the commodity to do better from a market standpoint in the future. The present declining trend in warehouse stocks, improved sales and prospects for smaller crops are all quoted as reasons for higher prices.

WOOL TOPS

Prices continued their slow decline, with the December option falling below 80 cents a pound for the first time in seven weeks. At the close of last week active months were off ½ to 1½ cents a pound, relatively small losses considering the distressing state of world affairs. Trading expanded sharply, totaling 1,270,000 pounds, as compared with only 235,000 in the preceding week.

LA RUE APPLEGATE.

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31

Financial News of the Week

THE oil companies were the only major industrial group to earn less money in the first half of this year than in the corresponding months of 1938. This unsatisfactory performance is a direct reflection of low prices since consumption held at a record pace. Low prices are the result of overproduction.

A little more than a week ago, however. the authorities of six leading oil-producing States ordered all wells shut down for a fifteen-day period in order to reduce excess stocks and permit some readjustment in crude oil prices. Authorities believe that this unprecedented action-only once before have the oil wells been cut off and that was in 1931 when East Texas and Oklahoma City fields were placed under martial law-will benefit the industry and bring order out of chaos.

In the first half of this year the six oil companies included in The Annalist Series of Quarterly Net Income for Sixtytwo Industrials earned a grand total of \$16,482,000, a sharp decline as compared with \$25,962,000 in the six months ended

The sixty-two companies in the Industrial Series earned \$297.084.000 (seasonally adjusted), in the first half, a gain of more than 100 per cent as contrasted with total profits of \$142,310,000 in the corresponding months of last year.

In the second quarter of this year the Skelly Oil Company earned only \$370,000, after adjustment for seasonal variation, the lowest since 1934 and about 20 per cent below a year ago. Skelly's profits record so far this year has been somewhat better than for the oil industry as

Gross operating income of the company in the six months ended June 30 was reported at \$15,596,000, a decline of 12 per cent, as compared with the corresponding months of last year. The drop in dollar sales reflects lower prices rather than any decline in physical volume.

Net profits in the first half of this year were \$757,000, or 57 cents a common share, as compared with \$1,503,000, equal to \$1.09 a common share, in the corresponding months of 1938.

In the first half of this year the Consolidated Oil Corporation operated in red figures for the first time since 1931. After all charges a loss of \$873,000 was shown as compared with a net profit of \$4,000,-000, equal to 28 cents a common share, in the corresponding months of last year.

Sales of the company in the six months ended June 30 totaled \$102,004,000, a nominal decline as compared with \$107,546,000 in the corresponding period of last year.

Thanks to better-than-average sales record, together with a close control over costs, the Union Oil Company of California was able to "buck the trend" in the second quarter of this year. After allowances for seasonal variation, the company earned \$1,676,000, the best in exactly one year and sharply above first-quarter

INDUSTRIALS

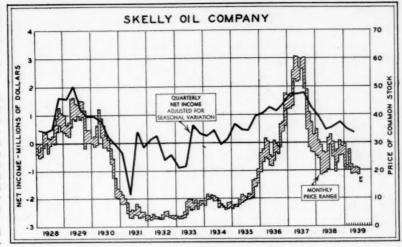
Figures in Parentheses Give Date of Last Previous Item

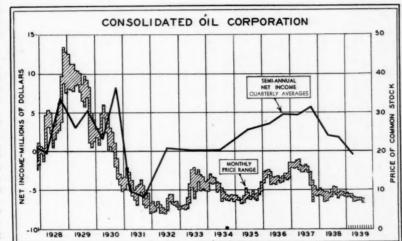
American Car and Foundry (8-24-39)—With Pressed Steel Car Company, this company submitted a joint low bid on 150 cars for New York City subway at \$41,200 each. Share of Pressed Steel was 100 cars and of A. C. F. 50.

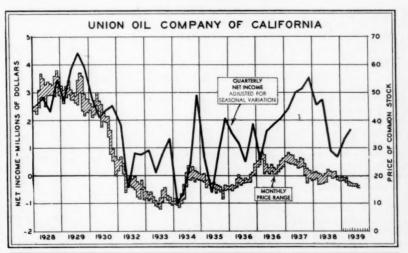
of A. C. F. 50.

American Radiator and Standard Sanitary (4-19-39)—Directors have voted to call for redemption on Nov. 1 all American Radiator Company twenty-year 4½ per cent debentures outstanding in the amount of \$10,-000,000. The funds required will be supplied from corporate moneys and bank loans over a period of ten years, which have already been arranged.

Archer-Daniels-Midland—Company has called for payment Nov. 1, 1939, entire issue of its







		*		Oil Comp	•		
F 3-3	Gross	Operating	(Thousar	Net Net	Earned a	Common	After
Years ended Dec. 31:	Earnings.	Costs.	% Cost to Sales.	Income.	Com. Share.	Dividends.	All Div.
1927 1928 1929	\$22,833 26,559 32,633 27,213	\$14,991 15,388 19,004 18,061	65.6 57.8 58.2 66.5	\$1,438 4,104 5,786 1,917	\$1.32 3.77 5.28 1.39	\$2,187 2,177 2,165 2,131	d\$749 1,92 3,62 d71
1931 1932 1933	18,162 17,963 19,008 24,617	13,419 13,483 14,104 19,137	73.6 75.0 73.8 77.6	d2,117 d675 d821 714	d2.77 d1.23 d1.26 0.31		d2,29 d67 d82
1935 1936 1937 1938	29,326 35,749 41,484	21,340 24,712 26,861 27,878	72.6 69.1 64.8 77.7	2,586 4,850 6,488 2,650	2.17 4.42 6.07 2.27	1,510 995	2,58 2,56 4,68 1,16
Dec. 31:	Invested Capital.	Net Property	Cash.	Inventories.	Working Capital.	Current Ratio.	P. & I. Surplus
1927 1928 1929 1930 1931 1932 1933 1934 1935	39,196 43,933	\$41,553 43,392 48,656 50,733 35,724 32,825 29,563 31,527 30,261	\$1,318 2,105 1,868 2,640 4,441 5,260 3,476 2,442 2,893	\$4,562 4,748 5,322 4,244 3,715 3,262 4,983 4,430 4,758	\$5,410 4,541 3,921 5,186 7,611 8,060 7,956 5,842 5,947	3.94 2.05 1.67 2.41 4.64 5.47 4.55 3.19 2.62	\$8,77 10,25 13,65 11,15 d5,08 d5,76 d6,58 d5,86
1936 1937 1938		38,015 40,869 44,455	3,111 3,453 4,378	4,447 6,010 5,340	5,477 7,823 7,559	2.24 2.76 2.60	3,34 8,02 11,43

7 per cent cumulative preferred stock at \$115 a share and accrued dividends.

\$115 a share and accrued dividends.

Baldwin Locometive (8-17-89)—July orders, including those of Midvale and other subsidiaries, amounted to \$4,017,421, against \$1,700,068 in the corresponding month of 1938. Total for the first seven months of this year was \$32,486,522, compared with \$15,042,021 in the same period last year.

Baldwin-Southwark, wholly owned subsidiary, has been awarded by TVA a contract covering 45,000 horsepower turbines, with governors, for Units 3 and 4 of the Wheeler Dam power plant. Total value of the order is about \$785,000, with delivery to be made within 445 calendar days.

to be made within 445 calendar days.

Bethlehem Steel (8-24-39)—Contract to build three cargo vessels for Seas Shipping Company, operator of the Robin Line, has been awarded by United States Maritime Commission to Bethlehem Steel Company, subsidiary. Bid was \$2,250,000 each for construction of the three vessels on an adjusted price basis. Ships will be built on a construction differential subsidy between the builders and the commission.

Bigelow-Sanford Carpet (5-10-39) — Company has announced a 3 per cent increase in prices, effective Sept. 7.

Curtiss-Wright (7-27-39)—Company's factory at Santa Monica has sold to the Govern-ment of Irak fifteen two-seater military planes.

Du Pont de Nemeurs (8-3-39)—Preparatory to retirement of outstanding debenture stock, stockholders will vote on an increase in authorized \$4.50 preferred from 500,000 to 3,000,000 shares and on an increase in redemption price of the issue, including shares now outstanding, from \$115 to \$120 a share.

Ferro Enamel (3-29-39)—Company has received a contract from Apex Electrical Manufacturing Company to install equipment to double the capacity of its plant at Sandusky.

Fruehauf Trailer—Sales for first six months were 147 per cent ahead of the first half of 1938.

General Bronze (7-26-39)—A voluntary exchange and extension plan has been proposed to holders of the ten-year 6 per cent convertible debentures, due May 1, 1940.

convertible debentures, due May 1, 1940.

General Electric (8-17-39)—Contracts from the War Department for airplane radio equipment are expected by the company. One, involving \$2.225,000, is said to be practically let. Another, involving \$417,000, is being negotiated.

TVA has awarded the company a \$1,009,987 contract for two generating units to be installed at Wheeler Dam.

installed at Wheeler Dam.

General Motors (8-24-39)—As a result of advancement of the new model year thirty days to Oct. 15, earnings of the company in the September quarter will be only nominal, A. P. Sloan explains.

Pontiac Division has begun production of 1940 models at rate of 100 units daily, with plans to step up output to 350 cars a day within a week. Pontiac's business in first seven months was 60 per cent ahead of the comparable period of 1938, according to D. U. Bathrick, general sales manager.

Buick plans a 1940 model domestic output of 240,000 units, representing an increase of 20 per cent over 1939 and a new high for recent years.

Grumman Aircraft Engineering (8-18-30).

for recent years.

Grumman Aircraft Engineering (8-18-39)—
Company plans to increase manufacturing space of its Bethpage, L. I., plant more than 50 per cent.

Gulf Oil (5-25-39)—A new oil field has been located by Western Gulf Oil, subsidiary, in the lower San Joaquin Valley, where it has brought in a well yielding 1,000 barrels of petroleum and 10,000,000 cubic feet of gas daily from a depth of nearly 1,000 feet.

Maytag—E. H. Maytag gave away 100,000 shares of common in June, according to SEC. Fred Maytag 2d acquired 25,000 shares.

National Dairy Products (7-13-39)—Sheffield Farms, subsidiary, has increased the price

DIVIDEND NOTICES



QUPONT E. L. DU PONT DE HEMORES

WILMINGTON, DELAWARE: August 21, 1939
The Board of Directors has declared this day a
dividend of \$1.50 a share on the outstanding
Debenture Stock and a dividend of \$1.12% a
share on the outstanding Preferred Stock-34.50
Cumulative, both payable October 25, 1939, to
stockholders of record at the close of business on
October 10, 1939; also the third quarterly
"interim" dividend for the year 1939 of \$1.25 a
share on the outstanding Common Stock, payable
September 14, 1939, to stockholders of record at
the close of business on August 28, 1939.

W. F. RASKOB, Secretary

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable October 2, 1939, to holders of record September 1, 1939. A. A. STICKLER

of milk % cent a quart in New York City, bringing the price of Grade B to 14% cents. Otis Elevator (8.16-39)—Action has been started in Supreme Court, New York, by Attorney General John J. Bennett Jr. against this company, Westinghouse Electric Elevator Company, subsidiary of Westinghouse Electric and Manufacturing Company, and other members of National Elevator Manufacturing Industries, Inc., alleging restraint of trade, price fixing and illegal use of patents.

Perte Bican-American Tobacco—Report filed by trustee with Federal Court, New York, shows from July 14 to July 31, 1939, receipts of \$45,367, disbursements of \$12,792 and cash on hand at end of period \$114,066.

Pressed Steel Car (8-22-39)—While current earnings in the industry are lower than they should be for the existing production rate, the corporation's hourly wage scale is the highest in history, R. J. Wysor, president, explains.

explains.

Based on costs, he says, selling prices of some products, particularly flat-rolled

items, are too low. The company's operating rate at the start of 1939 was 45 per cent of capacity. It rose to 50 per cent by the end of March and to 52 per cent at the end of June.

the end of June.

Sperry (8-17-39)—Unfilled orders of the manufacturing subsidiaries on June 30 were highest in history of the company and will result in continuance of a high rate of production well into 1940, Thomas A. Morgan, president, explains.

"In order to provide for the increased business, the company has expanded its plant facilities and has also leased additional factory space.

"Commercial business of Vickers, Inc., has shown steady improvement in the last few months. Recent developments by this subsidiary will result in the expansion of its business in the commercial field."

Standard Oil of California (8-17-39)—A ten-

its business in the commercial field."

Standard Oil of California (8-17-39)—A tenyear bank loan, amounting to \$25,000,000,
has been arranged for use in the development of the company's business. The Chase
National and National City Banks took
\$20,000,000. Annual interest charge is 2.15
per cent.

The notes are direct obligations of the company, unsecured. The loan will mature one-tenth at the end of each of the sixth, seventh, eighth and ninth years and the remaining \$15,000,000 at the end of the tenth year.

Westinghouse (8-17-39)—See item under Otis Elevator.

Elevator.

White Sewing Machine (7-20-39)—Sales reports covering first eight days of August show for Columbus, Ohio, a 380 per cent increase over comparable period of 1938; for Uniontown, Pa., an increase of 326 per cent.; for Harrisburg, Pa., 217; for Spokane, Wash., 266, and for Montgomery, Ala., 412 per cent.

RAILROADS

Baltimore & Ohio (8-24-39)—Road will build 180 automobile cars in its shops at Cum-berland, Md., and Keyser, W. Va., giving work to 200 furloughed employes.

Chesapeake & Ohio (5-25-39)—Inquiries have been sent to manufacturers for 2,000 fiftyton hopper coal cars, 400 fifty-ton, low-side, drop-end gondola cars with steel floors

and 100 fifty-ton, low-side, drop-end gon-dola cars with wooden floors. See, also, item under Erie.

See, also, item under Erie.

Celorado & Southera—Road has no plans for reorganization under the Chandler Act, the president explains. With better wheat crop and some disposition of the 500,000 bales of cotton in storage in territory served by subsidiary lines, there could be a very favorable turn, he points out, in the affairs of the company and its affiliates.

Erie (7-13-39)—Reorganization plan recommended for this road by Milo H. Brinkley, ICC examiner, may be opposed by savings banks and insurance companies, whose officers assert it would sacrifice the interests of their institutions for the benefit of Erie stockholders.

One new share would be given under the

stockholders.

One new share would be given under the plan for each five of the old, a formula that would preserve a large measure of Chesapeake & Ohio control, now more than 51 per cent.

A committee for Erie refunding and improvement 5 per cent bonds, headed by G. B. Perry, is to meet soon to decide what action to take on the examiner's proposals.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Dividends	-
Regular	1
Company. Rate.riod.able.of Rec. Aero Sup Mfg Inc A.37½ C Q 10-2 9-15 Aia Pwr Co 87 pf \$1.75 Q 10-2 9-15 Aia Pwr Co 88 pf \$1.50 Q 10-2 9-15 Aia Pwr Co 85 pf \$1.50 Q 11-1 10-20 Aia C 4.83 7 76 pf. \$1.75 Del	
Aero Sup Mfg. Inc. A. 37%; C. 10-2 9-15 Ala Pwr Co 87 pf 31.75 10-2 9-15 Ala Pwr Co 85 pf 31.75 20-2 9-13 Ala Pwr Co 85 pf 31.25 21-1 Alor (A 8) 7% pf 31.75 10-24 Alor (A 8) 7% pf 31.75 10-24 Amer Chael C inc 5% pf. 31.25 2 9-15 9-3	
Ala Pwr Co \$5 pf \$1.25 Q 11-1 10-20 Aloe (A 8) 7% pf \$1.75 10-1	1
AmerChn&C Inc 5%pf\$1.25 Q 9-15 9-5 Amer Dock 8% pf\$2 Q 9-1 8-22	
Amer Dock 88 pf 2 Q 9-10 9-3 Amer Dock 88 pf 2 Q 9-3 Am Gen Ins(HoustonT) 25c Q 9-30 9-24 Am Home Prod 20c M 10-3 9-24 Am News Co	
Am Optical Co	
Aero Sup Mfg Inc A.37½c Q 10-2 9-15 Aia Per Co St 9f. 31.75 Q 10-2 9-15 Aia Per Co St 9f. 31.75 Q 10-2 9-15 Aia Per Co St 9f. 31.75 Q 10-2 9-16 Aia Per Co St 9f. 31.25 Q 11-1 10-20 Aia Per Co St 9f. 31.75 10-1 Aia Per Co St 9f. 31.75 10-1 Aia Per Co St 9f. 31.75 10-1 Amer Casity (Readge)15c Q 10-2 9-1 Amer Chaft (Readge)15c Q 9-30 9-2 Amer Dock 8% pf. 32 Q 9-15 9-5 Amer Dock 8% pf. 32 Q 9-15 9-2 Am Home Prod. 20c M 10-2 9-14 Am News Co. 25c B-M 9-15 9-1 Am Optical Co 7%pf.\$1.75 Q 10-1 9-12 Am Safety Raz. 30c Q 9-30 9-8 Am States Ins.[Indipa]30c Q 10-2 9-14 Archer-Dan-M 7%pf.\$1.75 11-1 Armour Ac Co Del pf.\$1.75 11-1	
Am Safety Raz 30c Q 9-30 9-8 Am States Ins(Indpis1) 30c Q 10-2 9-8 Am States Ins(Indpis1) 30c Q 10-2 9-2 Archer-Dan-M 759f. 1.75 Q 10-1 9-12 Arnold Const 12½c 9-25 9-11 Aut Gas Light 69 pt. 81.50 Q 10-1 9-12 Aut Gas Light 69 pt. 81.50 Q 10-2 9-2 Baifour Bidgine y t c. 81.25 Q 8-33 8-2	
Arnold Const	
BalfourBidgine v t c.\$1.25 Q 8-31 8-21	
Armour & Co Del pf. 81. 75 Q 10-1 9-12 Armold Const	5
Bell Tel (Can) Ltd\$2 Q 10-16 9-23	3
Belmont Rad Cp 15c Q 9-15 9-1 Brazin TracL&P pf. \$1.50 Q 10-2 9-15	,
Briggs & Stratton75c Q 9-15 9-2 Bright (TG) Ltd74c Q 9-15 8-33 Bright (TG) Ltd 6%pf\$1.50 Q 9-15 8-33	
Bright(TG) Ltd 6%pf\$1.50 Q 9-15 8-31 Brit-Am Tob Ltd(Am Dep Rec) pf reg2½%10-7	
Brit-Am Tob Ltd (Am Dep Rac) pf reg. 2/9/% . 10-7 Brown Fence & Wir A.\$1 S 9-15 9-5 Burlington Steel 15c Q 10-2 9-1 Calif Ink Co	5
Can Nor Pw30c Q 10-25 9-30 Can Nor Pw pf\$1.75 Q 10-16 9-30	0
Canada W NatGas L H&P Ltd 6% pf\$1.50 Q 9-1 8-13	
Canada W Natigas L Har L Ltd 6% pf	1
Central Sti &W 6% pf.75c Q 9-20 9-11 Chartrd T &Ex(TorntO)\$1 Q 10-2 9-11	5
Chesapeake & Ohio50c 10-1 9-8 Chesapeake & Ohio pf\$1 Q 10-1 9-8	
Chesapeake & Ohio 50c 10-1 9-8 Chesapeake & Ohio pf., \$1 Q 10-1 9-8 Christiana Sec \$23,50 9-15 8-2 Christiana Sec pf \$1,75 Q 10-2 9-2 Citizens Whals 78/pf. 87/pc Q 10-2 9-2 Citizens Whals 78/pc 10-2 9-2	0
Citizens Whsis 7%pf.87½c Q 10-2 9-2 Clearing Mach Cp20c Q 10-2 9-1	5 I
Citizens Whals 7597.67% Q 10-2 9-2 Clearing Mach Cp	
Canada W NatCasa L Rief Q 9-1 8-1 12 Lid 6% Pt 12 Central Bit of ChemverO3 5 8-21 8-2 Central Bit of ChemverO3 5 8-2 Central Bit of ChemverO3 6 8-	
CwithTi(MadW)6%pf\$1.50 Q 10-2 9-15 Credit AcceptCp cv pf.35c Q 9-15 8-3 Crowell-Collier Pub 50c 9-25 9-15	1
Credit Acception of prints of Q 9-15 8-3. Crowell-Collier Pub. 50c 9-25 9-1 David & Fr Ltd A15c Q 9-30 9-1 David & Mich R R374c S 10-2 9-1 Dayi & Mich R R4574c S 10-2 9-1 Dayi & Mich RR4574c S 10-2 9-1	5
Dayt & Mich RR 8%pf.\$1 Q 10-3 9-1: Delaware Fund Inc15c 9-15 9-1: Detroit Harvester25c 9-25 9-1:	5
Delaware Fund Inc 15c 9-15	6
Dixie Vortex A 5246 Q 9-1 8-2	0
Domin Textile\$1.25 Q 10-2 9-1 Domin Textile pf\$1.75 Q 10-16 9-3	5
Doming Oil Fids25c S 9-30 9-1 Du Pont de Nm deb.\$1.50 Q 10-25 10-1	8
Duquesne Lt pf\$1.25 Q 10-16 9-1 846 S Bdwy (LAnglsC)50c Q 8-31 8-1	5
Doming Oil Fids 25c B 9-30 9-1. Du Pont de Nm deb. 81. 50 Q 10-25 10-1. Du Pont de Nm pf. 81. 1224 Q 10-25 10-1. Duquesne Lt pf 81. 25c Q 10-16 9-1. 846 8 Bdwy (LangleC)50c Q 8-31 8-1. Fifth Ave Coach 50c 9-26 9-1. Fifth Bk Stk Cp 25c B 10-2 9-1. Finer FirgMl 555pt 81. 25c Q 10-2 9-1. Floreste K 11 av 6 374c Q 10-1 9-1.	6
First Bk 8tk Cp	
Delaware Fund Inc 15c	5
Frankenmuth Br24c Q 9-15 9-5 Fulton Mkt Cold Str pf. \$2 Q 9-1	
Fulton Mkt Cold Str pf. \$2 Q 9-1 Gallaher Dr pf \$1.75 Q 8-15 8-5 Gallaher Dr pt pf 35c Q 8-15 8-5 Gantt Co Inc pf \$1.50 Q 10-1 9-1 Gaylord Cont pf 68% c Q 9-15 9-5 Gen Mills 6% pf \$1.50 Q 10-2 9-8	K
Gaylord Cont pf68%c Q 9-15 9-5 Gen Mills 6% pf\$1.50 Q 10-2 9-8	
Gen Rwy Sig pf. \$1.50 Q 10-1 9-1 Gen Reins (N Y) (5) .25c Q 9-15 9-8 Gen Tel Corp25c Q 9-15 9-8 Gen Tel Corp \$3 pf75c Q 10-2 9-1	1
Fulton Mkt Cold Str pf. \$2 Q 9-1 Gailaher Dr pf. "31.75 Q 8-15 8-5 Gallaher Dr pt. "35c Q 8-15 8-5 Gant Co Inc pf. "81.50 Q 10-1 9-1 Gaylord Cont pf. "68% C Q 9-15 9-5 Gen Mills 6% pf. "1.50 Q 10-2 9-8 Gen Rwy Sig pf. "31.50 Q 10-1 9-15 Gen Relin (N Y) (5) .25c Q 9-15 9-8 Gen Tal Corp. "25c Q 9-15 9-8 Gen Tal Corp. "25c Q 9-15 9-8 Gen Tal Corp. "25c Q 9-20 9-1 Gen Tal Tri Corp. "25c 9-20 9-1 Gelliette Rubber. "50c 9-20 9-1	5
Gen Tel Tri Core. 25c 9-20 9-1 Gillette Rubber. 50c 9-20 9-1 Gillette Baf Ras. 15c 9-30 9-1 Gillette Baf Ras. 15c 9-15 9-2 Gillette Baf Ras. 15c 9-15 9-2 Gillette Baf Ras. 15c 9-15 9-2 Genaville Oils Lidd. 4c 8-27 8-2 Granville Oils Lidd. 4c 8-27 8-2 Gr West Sug. 50c 10-2 9-1 Gi West Sug. 50c 10-2 9-1 Greyhound Corp. 20c 9-10-2 9-2 Greyhound Corp. 20c 9-1-2 9-2 Greyhound Corp. 38c 9 10-2 9-2 Greyhound Corp. 58c 9 11-1 10-2	
Gillette Baf Raz 15c 9-30 9-5 Gillette Baf Raz 15.25 Q 11-1 10-2 Girdfer Corp 25c Q 9-15 9-9 Globe-Wern pf 1, 175 Q 10-2 9-2 Goobel Brew Co 5c Q 9-30 9-9 Grawille Olis Ltd 4c 8-27 8-2 Gr Eastern Fire In. 30c S 9-1 8-2 Gt West Sug 50c 10-2 9-1 Gt West Sug 50c 10-2 9-1 Gryshound Corp 20c Q 10-2 9-2 Greyhound Corp pf. 13%c Q 10-2 9-2 Greyhound Corp pf. 13%c Q 10-2 9-2 Greyhound Corp pf. 13%c Q 10-2 9-2 Harith El Lt Co 85%c Q 11-1 10-2 Heilman (G) Br 25c Q 9-15 9-1 8-2 Hollingers Con GM Ltd. 5c 9-10 8-2	0
Granville Oils Ltd	1 2
Gt West Sug50c 10-2 9-1 Gt West Sug pf\$1.75 Q 10-2 9-1	5
Greyhound Corp pf. 13%c Q 10-2 9-2 Hartfd El Lt Co68%c Q 11-1 10-2	2
Heilman (G) Br25c Q 9-15 9-1 Hollingers Con GM Ltd.5c 9-10 8-2	6
FOX (Peter) Br. 1. 15c 10-1 15-1	9
Arro Rup Mfg Inc A. 3746	7

Pe- Pay-o	Hidrs.	p	- Pay-o	lidrs.
Company. Rate, riod, able.	ord.	Company. Rate. ric		ord.
ndusCredLynn 7%pf.87½c Q 9-1 atl Cellucotton Prd.37½s 10-2 at Salt Co37½c Q 10-2	8-17 9-15 9-15	Nat Brew Ltd 50c O		9-15 9-15 9-1
nter-Ocean Reinsur Co.\$1 S 9-9 nv Cp of Phila75c 9-15 amaica W S Co50c Q 9-30	8-26 9-1 9-15	Nat Dairy Prod pf\$1.75 Nat Dair Prd 7%pfB\$1.75	10-2 10-2 9-29	9-1 9-1 9-19
amaica WS \$5 pf A.\$1.25 Q 9-30 amieson (C E) & Co15c . 9-15 phns-Manville pf\$1.75 Q 10-1	9-15 9-1 9-14	Nehi Corp	10-1 10-1 9-30	9-15 9-15 9-14
belyn Mfg & Sup	9-1 9-1 9-20	N J Pw & Lt \$6 pf\$1.50 C Newpt Tr Co (RI)\$4	10-2 10-2 5 9-1	8-31 8-31 8-18
ans P L & G pf374c Q 10-1 ern Co Land15c Q 9-20 ansing Co25c 8-21	9-15 9-5	NrthNYT(WatrtwnNY)50c (North Ont Pw60c	9-26 9-15 10-25	9-14 9-1 9-30
ing & M Tob pf\$1.75 Q 10-2 inds Lt & Ch pf17½c Q 9-15 one Star Cement75c 9-29	9-12 9-2 9-11	Ohio Edison \$5 pf\$1.25 (10-25 10-2 10-2 10-2	9-30 9-15 9-15 9-15
ord & Taylor\$2.50 Q 10-2 ord&Taylor 8%1 pf.\$1.50 Q 9-1 [arsh (M) &Sons Inc.40c Q 10-2	9-16 8-24 9-15	Ohio Edison \$7 pf\$1.75 C	10-2	9-15 9-15 9-5
IcElwn (J F) pf\$1.75 Q 10-2 IercantileAcptCal6%pf30c Q 9-5 IercantileAcptCal5%pf25c Q 9-5	9-1 9-1	Omaha Nat Bk(Neb)\$1.50 (Omnibus Corp30c (9-28 9-30 10-2	9-18 9-14 9-14
Ierrimac Hat Corp25c 9-1 Ierrimac Hat Cp 8%pf.\$1 Q 9-1 Iesta Machine25c 10-2 Iest Edison50c 10-1	8-22 8-22 9-16 9-8	Oneida Ltd18%c Oneida 7% ptc pf43%c Onomea Sugar Co10c	9-15 9-15 8-31	8-31 8-31 8-19
fet Edison \$7 pr pf\$1.75 Q 10-2 fet Edison \$6 pr pf\$1.50 Q 10-2 fet Edison \$5 pr pf\$1.25 Q 10-2	8-31 8-31 8-31	Penn Ed \$5 pf\$1.25	9-1 9-1 10-2	8-25 8-21 9-11
Iet Edison \$7 pf\$1.75 Q 10-2 Iet Edison \$6 pf\$1.50 Q 10-2 Iet Edison \$5 pf\$1.25 Q 10-2	8-31 8-31 8-31	Pharis Tire & R 15c . Phila Co \$6 pf \$1.50	9-20 10-2	9-11 9-5 9-1
feyer(HH)P6½%pf\$1.62½ Q 9-1 fich Assoc T 6% pf.\$1.50 Q 10-1 fickelb Food Pr pf60c Q 10-2	8-19 9-15 9-30	Power Cp Can 1st pf\$1.50 (Pow Corp Can 2d pf75c	10-2 10-16 10-16 9-1	9-1 9-30 9-30 8-19
fidland Steel pf\$2 Q 10-1 fidland Steel pf n-cu50c 10-1 filwaukeeGL7%pf A.\$1.75 Q 9-1	9-8 9-8 8-25	Publication Cp vot cm.50c . Publication Cp non-vot cm50c .	9-27 9-27 9-15	9-15 9-15 9-1
finneapolis Brew25c 9-15 fiss Riv Pwr 6% pf.\$1.50 Q 10-2 fissouri Util 7% pf\$1.75 Q 9-1	9-5 9-15 8-21	Pub Cp orig pf\$1.75 Roeser&Pendleton Inc.25c	10-2 10-1 10-1	9-20 9-10 9-19
fontgomery Ward25c 10-14 fontgomery Wrd A\$1.75 Q 10-2 fontreal Cot Ltd50c Q 9-15	9-15 8-31	Safeway Strs 6% pf.\$1.50 Safeway Strs 5% pf.\$1.25 San Gabriel Riv Improv	10-1	9-19 9-19
fontreal Cot Ltd pf.\$1.75 Q 9-15	8-31	Co10c	M 8-24	8-23

	Pe-	Pay-of	Rec-
Company. Rate.	riod	able.	ord.
San Jose Wat Wks 371/20		9-1 9-15	8-20
San-Nap-Pak Mfg10c	**	9-15	9-5
San-N-P Mfg pf174c		9-30	9-20
Schenley Dist pf\$1.371/2	Q	10-1	9-21
Schenley Dist pf\$1.3714 Security Eng Co Inc. 10c Security Eng Co Inc 7%	Q	9-15	8-31
pf	Q	9-15	
Sheller Mfg Corp 74c		10-1	9-16
Simon (Wm) B'wry 2c Smith-Alsop Paint & Var	Q	8-31	8-18
7% pf87%c Sontag Chain Strs Co Ltd	Q	9-1	8-25
7% pf\$1.75 So Cal Edis orig pt pf	Q	9-1	8-19
So Cal Edis 51/2% pf C	Q	10-15	9-20
So Carolina E&G \$6 pr	Q	10-15	9-20
pf\$1.50	Q	9-30	8-31
So Porto Rico Sug25c	Q	9-21	9-5
So Porto Rico Sug\$2	Q	9-21	9-5
cm	8	10-2	9-15
Tr Co (Mass) 50c	Q	10-2	9-26
Stand Sti Const pf75c Sunset-McKee Salesbk Co	Q	10-1	9-15
A	Q	9-15	9-6
B25c	0	9-15	9-5
Sutherland Paper30c			
Tappan Stove Co20c Terre Haute Elec Co Inc		9-15	9-6
0% pf	8	9-1	8-22
Texas Corp50c Texas-New Mexico Util Co 7% pf\$1.75	Q	10-1	9-8
Co 7% pf\$1.75	Q	9-1	8-21
Thatcher Mfg25c Tide Water Asso Oil pf		10-2	9-30
\$1.121/4	Q	10-2	9-11
Troy & Benning RR\$5		8-1	7-21
Troy Sunshade Co50c		8-23	8-20
Truax-Traer Coal 6% pf \$1.50	Q	9-15	9-5
Truax-Traer Coal 54% pf	Q	0.15	0.5
Union Pac RR\$1.50			9-5
Union Pac RR pf\$2	8	10-2	9-5
Union Prem Fd Strs25c	ő	10-1	9-15
omon riom Fu dus 200	4	10-1	0-1a

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

YEVERAL large public utility issues were called last week for redemption before maturfor redemption before maturity and two moderate-sized finance corporations also scheduled bond issues for prepayment. Other notices of the week covered parts of municipal and foreign issues, with most of the calls due in September.

Redemptions in August to date amount to \$266,157,000, against \$227,123,000 in July and \$45,044,000 in August, 1938.

Bonds called for August redemption are classified below:

Indust	tr	iε	u	s															\$135,892,000
Public	. 1	u	t	il	i	t	ie	31	8										103,526,000
Miscel	la	I	14	34	01	u	8	ĺ											16,934,000
State	ai	n	d		I	n	ı	1	n	í	c	i	p	18	1	8			6,682,000
Foreig	n																		3,103,000
Rails																			

Bond Defaults

Trinity Buildings Corp. of N. Y. 1st 5½s, 1939. June 1, 1939, principal. Guaranty Trust Co., N. Y., announced that pursuant to order of Federal Court, N. Y., it was prepared to pay 1½% interest on these certificates, against presentation of June 1, 1939, coupon for stamping.

	Called (000	1	Redemp- tion
	Omitted).	Price.	Date.
Annapolis Dairy Prod. 6s 1943	\$60	1021/4	Sept.18
Archdiocese of Milwaukee 4s 1932	E. T.	100%	Sept.15
Bergen (City of) 4s 1913	856	100	Jan. 15
Black Riv. Reg. (N. Y.) 4% ctfs. 1940	ET	100	Sept. 1
Bonebrake Theo. Sem. 5s 1943	\$16	100	Sept. 2
Central Pow. & Lt. 5s 1956	\$32,045	104	Sept.21
Cheyenne Sec. 51/2s 1954	ET	102	Oct. 1
Colorado Springs (Col.) 41/28 1940-47	TC T	102	Sept. 1
Crowley Co. (Col.) 51/28 1959	\$30	100	Sept.15
Finland 41/4s 1944, Swed. kr	V.B.	100	Oct. 1
Florence (Ala.) int. fd. bonds	V.B.	100	Sept.21
Kenton Co. (Ky.) sch. 4s 1940-55	E.I.	100	Oct. 1
Mineral Wells (Texas) ref	V.B.	100	Oct. 1
North Amer. Car. 41/28 1942	\$20	100	Sept.15
Norwegian 31/4s 1944	\$198	100	Oct. 15
Ohio Finance deb. 5s 1951	\$1,419	101	Nov. 1
Ohio Finance deb. 61/28 1944	\$1,268	105	Nov. 1
Oklahoma Nat. Gas 4\s A 1951	\$17,709	105	Sept.22
Oklahoma Nat. Gas deb. 5s 1946	\$10,000	110	Oct. 7
Osram Ges. Mit. Bes. Haf. Kom. Ges 7s 50	\$166	100	Dec. 1
Ottoman 31/28 1955	\$912	100	Oct. 15
Republic Nat. Gas A 6s 1954	. \$5 115	100	Sept. 18
Ryan (Rev. G. M.) All Sts. R. C. Ch. 48	E.I.	100	Oct. 1
Sweden (King. of) State 4s 1958	V.B.	100	Oct. 15
Wood, Alex. & James, Ltd., 6s 1944	\$26	103	Oct. 4
Woodward Iron cum. 5s 1962	. \$250	100	Nov. 24

STOCKS CALLED FOR REDEMPTION		
Amer. Invest. Co. Ill. \$2 Ser. pf E.I.	27.50	Oct. 1
Amer. Invest. Co. Ill. 7% Ser. pf E.I.	27.50	Oct. 1
Amer. Invest. Co. Ill. 8% Ser. of E.I.	30.00	Oct. 1
Archer Daniels Midland 7% cum. pf E.I.	115	Nov. 1
Bayuk Cigars 7% 1st pf P.	110	Oct. 15
Carnation Co. 5% 1st pf P.	105	Oct. 1
Caterpillar Tractor 5% cum. pf E.I.	100	Nov. 25
Gen. Steam Nav. 4% deb. stock E.I.	100	Oct. 16
Holland Furnace \$5 cum. pf E.I.	105	Oct. 1
Household Fin. Co. (Cleveland) 8% pf E.I.	104	Sept. 6
King-Seelev 54% pf E.I.	22	Sept. 1
Marshall Field & Co. 7% pf	120	Sept.30
McClatchy Newspapers 7% cum of ET	26.25	Aug. 31
Morris (Philip), Ltd., 5% pf. A	110	Sept. 1
Neiman-Marcus 7% pr	105	Sept. 1
Oklahoma Nat. Gas 6% pr. pf E. I	110	Oct. 2
Peoples Drug 64% cum. pf E.I.	110	Sept.15
Reliance Mfg. pf	110	Sept. 1
San Antonio Public Service 7% & 8% pf E.I.s	105	Sept.30
Schiff Co. 7% pf E I	115	Sept. 15
West Pa. Power 6% cum. pf E.I.	110	Feb. 1
West Pa. Power 7% cum. pf E.I.	115	Feb. 1
Wisconsin G. & E. 6s Ser. C pf E.I.	103	Sept. 1

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

1	
	Hidra Pe- Pay- of
	Veeder Root Inc 25c Q 9-15 9-1 Viking Pump pf 60c Q 9-15 9-1 Washington Wat Pw pf
	West Textile \$6 pf. \$1.50 Q 10-2 9-15 Woodward & Loth50c. 9-28 9-16 Woodward & Loth51.75 Q 9-28 9-16 Youngstown Stl Dr25c 9-15 9-1
1	Alum Co of Amer 6% pf
	Alum Co of Amer 6% pf Am P & L \$8 pf. 75c 10-2 9-8 Am P & L \$5 pf. 62½c 10-2 9-8 Byers (A M) pf. \$2.18 9-30 9-11 Can Wirebad Boxes, Ltd A 37½c 10-2 9-15 Cent & So W Uti \$7 pr in Cent & So W Ut \$6 pr in Part Man St B. \$3.50 9-20 8-31
	A
	\$1.75 9-20 8-31 Cent & So W Ut \$6 pr in \$1.50 9-20 8-31 East Mass St Ry Co 65
	\$1.50 9-20 8-31 East Mass St Ry Co 6% oum 1st pf\$1.50 9-15 9-1
	oum 1st pf\$1.50 9-15 9-1 MacKinnon Stl Cp Ltd 7%
	conv pf\$1.75 9-15 9-1 Simmons-Board Pub pf50c 9-11 9-1 Tex-O-Kan Flour Mills Co
	East Mass St Ry Co 6% our 1st pt
	Beech-Nut Pk Co25c . 10-2 9-11 David & Fr Ltd A10c . 9-30 9-15
	Frankenmuth Br 74c 9-15 9-5 Gen Reinsur Co (N Y)
	(\$5)
	Hartford El Lt Co54c 11-1 10-20 Int Cellucotton Pr374c 10-2 9-15 Keaney (James R) Corp
	Extra Beech-Nut Pk Co
	Increased Amer Chain & Cable25c 9-15 9-5 Safeway Strs Inc75c 10-1 9-19
	Initial God's Lake Gold Mines
	God's Lake Gold Mines Ltd
	Angeles)25c 9-15 9-1 Interim
	British-Am Tob Co Ltd (Am Dep Rec) ord reg 10d 10-7
	Carpenter Steel 15c 9-20 9-9 Cluett Peabody 25c 9-25 9-14 Du Pont de Nemours \$1.25 9-15 8-28 Imp Tob Can ord 10c 9-30 9-8 Nat Oil Prod 35c 9-29 9-19
	Amer Chain & Cable Co Inc
	Amer Chain & Cable Co Inc
5	Am Cit P&L A168%c Q 10-2 9-11
3	Bangor & Ar RR50c Q 10-1 9-6
1	Resumed Apponaug Co
2	Neon Prod West Con Itd
1	25c 8-11 7-27
1	Goldblatt Bros 1-60 sh 9-15 9-5 [Noblitt-Sparks Ind 9-30 9-15
	interest of 43 cents. Of A share of B stock. One share for each four shares held.

Opposition from this quarter also is thought possible.

thought possible.

Great Northern (2-22-39)—Company has ordered 5,500 tons of rail from Carnegie-Illinois Steel Corporation, subsidiary of United States Steel Corporation.

New York, Ontario & Western (5-25-39)—Road has petitioned the ICC for six months' postponement of the hearing on its reorganization or a decision that its plan is unworkable in light of existing conditions; Sept. 19 is the scheduled date for the hearing.

HITILITIES

UTILITIES

Brooklyn-Manhattan Transit (7-20-39)—Meeting of stockholders to vote on sale of system to City of New York, as part of unification plan, has been adjourned to Sept. 19 because of lack of quorum.

Cities Service Power and Light—See item under Public Service of Colorado.

under Public Service of Colorado.

Commonwealth Edison (5-17-39) — On assurance that American Federation of Labor unions will not engage in jurisdictional strikes and retard construction, the company has agreed to proceed with plant extensions to cost \$15,000,000.

A new power unit at Pekin, Ill., complete remodeling of the Northwest and Crawford Avenue plants in Chicago, additional installations at the Fisk Street plant and power lines from Pekin to the Crawford Avenue plant are among the construction items planned.

Consumers Power (9-7-38)—Expenditure about \$9,000,000 on an expansion progri in Michigan is planned by the company.

about \$9,000,000 on an expansion program in Michigan is planned by the company.

International Telephone and Telegraph (8-10-39)—Subsidiaries in nine countries report net gain of 40,456 telephones in service in the first seven months of 1939. In the like period of last year they added 40,595.

Companies in Latin-American countries contributed 25,265 telephones of the number added thus far this year. On July 31 subsidiaries in countries south of the United States were operating 633,367 telephones.

Peninsular Telephone—Entire new issue of 100,000 shares of \$1.40 cumulative preferred stock has been taken in exchange or subscribed for by 7 per cent stockholders.

Public Service of Indiana—Company has filed with SEC an application for exemption from the Holding Company Act of its proposed sale of \$38,000,000 of 3% per cent first mortgage bonds. Series A, 1969, and \$10,000,000 of debentures, due serially, 1940-1949. The coupon rate was to be announced by amendment.

Dresser Power Company, subsidiary, is filing petitions on \$4,800,000 first mortgage bonds and \$1,600,000 common stock to finance building of a new generating unit at Dresser, Ind., and two transmission lines.

Standard Gas and Electric (6-8-39)—Electric

Standard Gas and Electric (6-8-39)—Electric output of operating utilities in the system increased 9.9 per cent during the first six months of this year, while gas output topped the corresponding period of 1938 by 7.2 per cent.

"These increases are encouraging." Ber-

7.2 per cent.

"These increases are encouraging," Bernard W. Lynch, president, said, "but it would be far more encouraging to security holders and officers and directors of the company if a firm prediction could be made that continued increases might be anticipated. However, business as well as world conditions do not permit such forecast at this time."

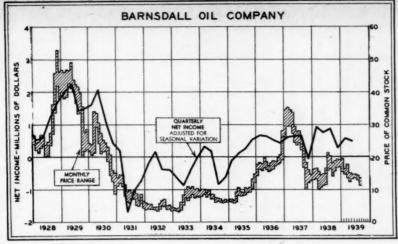
Utilities Power and Light (8-3-39)—In a report to Federal Judge William H. Holly. Special Master Harry N. Gottlieb approved the plan of the Atlas Corporation for reorganization of this utility. The sum of \$44,000,000, he said, is a fair valuation for reorganization purposes.

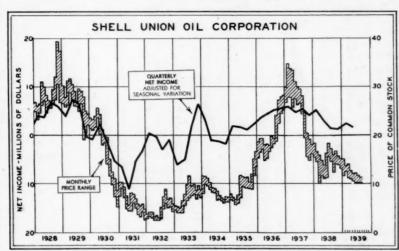
West Penn Power (6-29-39)—New York Stock Exchange has authorized for listing but not admitted to dealings until further notice 96,533 shares of 4½ per cent cumulative preferred stock issued and outstanding and 544 shares upon official note of issuance to holders of 6 and 7 per cent cumulative preferred stock and upon sale for cash.

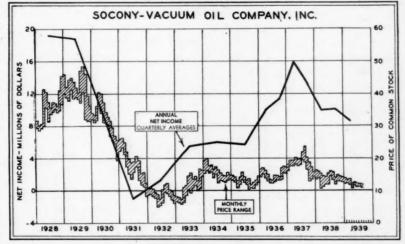
CORPORATE NET **EARNINGS**

INDUSTRIALS

	-Net I	ncome	Com. S	
Company.			1939.	
Allied Mills, In Yr., June 30	ic.:			
American-Haw 7 mo., July 31.	alian Stes	mship Ce	.:	4.01
6 mo., June 30	341,144	497,638	.34	.50
American Safe June 30 qr 6 mo., June 30	219,800	Corp.: 247,356	.42	.47
			.81	.90
American Sme 6 mo., June 30	5,429,674	fining: 5,112,668	1.68	1.53
Associated Dry v 6 mo., June 2	y Goods C *60,000	orp.: 510,000		
Baumann, Lud Yr., June 30.	wig & Co.	*171,637		
Brewers & Dis	tillers of	Vancouve	r. Ltd.	
6 mo., June 30				
Brown Fence Yr., June 30	& Wire C	0.:		.34
Bullard Co.:	. 102,000	201,002	1.01	.01
6 mo., June 30		101,217	.16	.36
Bulova Watch June 30 qr		154,048	.81	.47
Cities Service 6 mo., June 30		5,149,832		







	Not To	ncome	Com. f		Net Income Earnings	
Company.	1939.	1938.		1938.	Company. —Net Income Earnings 1939. 1938. 1939. 193	
Crown Zellerbac July 31 qr	ch Corp.: 1,729,874	970,055	.47	.13	Myers, F. E. & Bros. Co.: July 31 qr 321,914 250,124 1.61 1.3	25
Davison Chemic Yr., June 30	278,380	87,760		.17	North Central Texas Oil:	63
Dunhill Interna 6 mo., June 30.	*15,902	*51,576			*+0 ma Tuma 20 +25 050 +51 070	::
Exchange Buff July 31 qr	*49,438	*30,083				
Fruehauf Traile 6 mo., June 30.	702,153	*111,614	1.76		Paraffine Companies, Inc.:	
6 mo., June 30.	42,408	orp.:	.32		Yr., June 30 1,427,897 1,255,001 2.80 2. Park & Tilford, Inc.:	.44
Hayes Body Co	rp.:	-			**June 30 qr 96,784 102.906	
June 30 gr 119 mo., June 30	66,788 180,004	26,950 88,899	***		Pere Marquette Rwy.:	
12 mo., June 30	427,376	98,275	***	***	7 mo., July 31. *893,282 *2,551,776	
June 30 qr 9 mo., June 30.	*74,377 281,427	*187,798 *284,481			June 30 gr 442,702 415,057 1.00	94
Intercontinenta 6 mo., June 30.	96,967	Co.:	.16		Pitney-Bowes Postage Meter Co.: 6 mo., June 30. 237,570 252,525 .26	.28
International C 6 mo., June 30.	638,607	621,700	1.06	1.04	Pittston Co.: **June 30 qr *92,177 *681,745	
June 30 qr	77,739	*376,181	p.08		Plymouth Oil Co.:	
6 mo., June 30. Jewel Tea Co.:	90,167	*701,116	p.09	***	7 mo., July 31. 1,379,457 1,546,592 h1.35 h1. Ree Motor Car Co.:	.52
28 wks., July 15 52 wks., July 15		693,522 1,378,568	2.57 5.18	2.48 4.92	**June 30 qr †233,603 *561,585	
Kayser (Julius) Yr., June 30		119,470	1.83	.19	Revere Copper & Brass, Inc.: **June 30 qr †151,580 *940,050	
Lakey Foundry July 31 qr	125,907	11,258			6 mg Tune 30 4 690 as 010 700 -	
9 mo., July 31. Le Teurneau, (\$11,366 e.:	•••		July 31 qr 1,241,417 595,252 .69 .	.33
7 mo., July 31. 12 mo., July 31	1,095,858	853,439 1,181,062	2.43 3.68	1.90 2.62	Shattuck Denn Mining.:	

	-Net I		Com. (
Company.	1939.	1938.	1939.	
Siscoe Gold Mine 6 mo., June 30.	351,471	547,451	.07	.12
South American 6 mo., June 30.			Co.:	.13
Southern Pacific 6 mo., June 30.		*11,773,825		
Sperry Corp.: 6 mo., June 30.	2,469,576	2,107,780	1.23	1.05
Starrett (L. S.) (Yr., June 30		465,283	2.13	3.05
Sterling Alumina 7 mo., July 31.	140,093	uets, Inc. 93,180	.56	.87
Symington-Gould July 31 qr 6 mo., July 31.	6.141	*173,160 *419,230	.01	
Timken Roller H **June 30 qr 6 mo., June 30.	learing (*109.064	.63	.06
Terrington Co.: Yr., June 30			1.27	1.10
Union Tank Car 6 mo., June 30.	Co.:	509,504	h.60	2.00
United States D	38,045	30.141	p.38	
6 mo., June 30.			p.82	p.78
Virginia-Carolin Yr., June 30	513,798		p2.41	p1.90
9 mo., July 31.		100,169	.17	.18

UTILITIES

American & Foreign Power Co., In June 30 qr x1,536,273 x1,580,847	ie.:	
12 mo., June 30.x5,887,560 x5,653,765		
American Power & Light Co. & sul June 30 gr 2,004,017 1,918,405 12 mo., June 30 9,323,712 10,292,063	bs.:	
12 mo., June 30 9.323,712 10.292.063	ñ.,	gi
British Columbia Power Corp.:		-
Month of July. 159,248 150,385		
Brooklyn-Manhattan Transit: Month of July. *79,638 *124,464		
Brooklyn & Queens Transit:	***	***
Month of July. *10,615 *56,097		
Continental-Diamond Fibre Co.:	00	
June 30 qr 9,580 *198,371 6 mo., June 30. 26,889 *437,126	.02	
Eastern Gas & Fuel Associates:		
12 mo., July 31 425,010 1,528,950		
Empire Gas & Fuel Co.: 6 mo., June 30. *353,990 1,985,206		
Eastern Utilities Associates: 12 mo., July 31 1,783,936 1,365,238		
Gen. Gas & Elec. Corp.: 12 mo., June 30 1,366,654 1,178,055		
12 mo., June 30 1,366,654 1,178,055		***
Goldblatt Bres., Inc.: 23 wks., July 8. 252,974 37.567	.26	p. 6
Idaho Power Co.:		p. 0.
12 mo., July 31. 1,675,833 1,603,276		
Interborough Rapid Transit: Yr., June 30. *10,356,015 *8,818,020		
Montana Power Co.:		***
12 mo., July 31. 2,947,976 2,455,181		
National Power & Light Co.:		
June 30 qr 986,053 1,742,842 12 mo., June 30 7,413,296 8,583,759	1.05	1.2
New York & Richmond Gas Co.:		100
12 mo., July 31 187,548 142,159		
Northern Indiana Pub. Service Co 7 mo., July 31, 1,315,359 1,025,338	.: .28	.13
12 mo., July 31 2,163,240 1,920,945	.43	.3
Northern States Power Co. of Mir	an.:	
12 mo., June 30 6,978,742 6,944,981	***	**
Rochester Gas & Electric Corp.: 6 mo., June 30. 1,365,016	.86	
Sierra Pacific Power:		-100
12 mo., July 31 731,302 609,748		
Southwestern Gas & Electric Co.: June 30 gr 418,939 424,455		
12 mo., June 30 1,915,939 1,952,516		
Tampa Electric Co.:		
12 mo., July 31 1,504,271 1,509,289		
Texas Power & Light Co.: 12 mo., July 31 2,061,916 2,244,791		3.4
Utah Power & Light Co.:	-	
12 mo., July 31 1,601,873 1,401,028		
Washington Water Power Co. & 12 mo., July 31. 2,853,873 2,346,685	ub.:	
10 Hio., 5 anj 51. 2,000,013 2,010,000		

RAILROADS

Banger & Arcostook B. R.: 7 mo., July 31. 346,586 437,256 1.65 2.28 7 mo., July 31. 346,586 437,256 1.65 Chesapeake & Ohio Rwy.: 7 mo., July 31. 8,228,632 7,357,426 1.04 Hudson Manhattan R. R.: 7 mo., July 31. *592,110 *826,979 New York, Chicago & St. Louis R. R.: 7 mo., July 31. *208,162 *2,062,113 Norfolk & Western Rwy.: 7 mo., July 31.11,063,956 6,092,618 7.48 3.95 Texas & Pacific Rwy.:
7 mo., July 31. 28,807 228,486 ... p.96
Wheeling & Lake Eric Rwy.:
7 mo., July 31. 1,292,997 525,986 2.06 s2.50

7 mo., July 31. 1,292,997 525,986 2.06 a2.50

Net loss. \$Not available. 2Profit before Federal income taxes. **Indicated quarterly earnings as shown by compacted out rempany's reports for the first quarter of fineal year and the six month period. \$\frac{12}{11}\$ Indicated earnings as compiled from company's quarterly r.ports. a On Class A shares. d Deficit. g Equal to \$1.24 a share on \$6 preferred and \$1.04 a share on \$5 preferred stocks in June quarter of 1939 and compares with \$1.19 a share on \$6 preferred and 99 cents a share on \$6 preferred cocks. h On shares outstanding at close of respective periods. m Consolidated loss before Federal income taxes. p On preferred stock. a On second preferred stock. x Before exchange adjustments.

CHAIN STORE SALES

4 wks. Aug. 12... \$1,423,805 \$1,344,635 32 wks. 12,433,426 11,596,954 Stores in operation on Aug. 12 last m bered 431, or 42 less than a year earlier. Kreger Grecery and Baking

Kroger Grecery and Baking 4 wks. Aug. 12...\$17,227,011 \$16,226,880 32 wks.145,367,563 141,220,352 The company had 3,912 stores in operation on Aug. 12 last, against 4,019 a year earlier. THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.

Business Statistics

THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. !Revised. All other footnotes appear immediately below each table.

THE ANNALIST	INDE	X OF	BUS	INES	ACT	IVITY		
	21.2		-					38,
July.	June.	May.	Apr.	Mar.	Feb.	Jan.	July.	June.
Freight car loadings 81.5	80.9	77.8	76.5	80.1	79.3	82.8	72.9	70.6
Miscellaneous 75.0	75.3	74.8	74.3	78.0	77.3	79.1	67.8	65.8
Other 94.6	92.2	83.8	79.6	84.4	83.2	90.3	83.1	80.3
Elec. power prod*101.5	101.0	97.5	99.2		97.8	98.3	94.4	91.7
Manufacturing*93.6	† 90.8	81.0	81.8	90.2	90.3	95.3	69.4	59.5
Steel ingot produc 84.3	73.9	61.0	64.3		68.7	73.8	48.2	36.7
Pig iron production 87.1	77.2	56.8	70.3		81.2	84.2	42.8	37.5
Textiles	118.4	112.8	101.7	115.7	112.2	115.4	102.2	88.7
Cotton consumption119.8	124.3	121.8	110.2		120.8	124.0	105.0	94.4
Wool consumption	131.1	120.6	87.3		117.3	119.7	97.9	87.4
Silk consumption 57.5	59.2	55.7	59.5	68.7	66.7	73.7	71.9	71.3
Rayon consumption124.1	129.6	106.6	107.7	110.0	110.9	109.0	128.8	73.4
Boot and shoe prod	120.7	114.3	112.9	129.7	126.3	138.2	116.5	100.3
Automobile prod †61.4	77.4	70.5	77.5	86.7	93.7	99.9	40.8	44.1
Lumber production 77.1	75.7	76.0	72.6		72.3	84.0	66.0	61.5
Cement production	62.4	59.9	70.9		71.4	64.1	60.3	55.2
Mining 76.8	77.2	80.9	76.7	77.6	78.2	76.4	60.6	63.5
Zine production 74.7	73.8	74.8	75.0	72.7	71.3	73.4	57.0	57.4
Lead 81.0	†84.2	93.0	80.2	87.4	91.9	82.4	67.9	75.8
Combined index *92.5	91.4	86.3	86.7	90.1	89.7	92.3	79.0	74.3
For seasonal indices for 1939	see The	Annal	ist of	July 6,	1939, p	age 17,	Table	20.
		2						
THE NEW YORK	TIMES	NAC BY B	PER W	DIE	NECS	INDE	W	

				2					
	THE NEV	V YOR	K TIM	ES WE	EKLY	BUSIN	ESS IN	DEX	
		Car Lo	ight— adings.	Steel Mil	Electric	Auto	Lumbe	Cotton	Com-
		Misc.	Other.			Prod.	Prod.	Activity.	
Effective	weights	. 18	7	25	20	10	10	10	100
Adjusted	weights	19	.08	.10	.49	.03	.06	.05	1.00
1938.									
Aug. 20		69.8	77.8	63.8	95.2	37.9	73.5	120.2	84.1
Aug. 27		72.2	79.0	64.6	95.2	34.9	75.3	118.7	84.6
			79.9	67.5	95.7	39.2	75.7	115.8	85.3
1939.									
		73.6	92.4	75.9	98.9	70.3	80.7	138.8	91.3
			88.8	83.9	97.7	56.8	81.4	132.1	90.6
			88.8	89.4	99.0	50.4	78.2	128.1	91.5
			89.6	89.1	99.2	38.8	79.0	124.9	91.1
			90.0	91.6	99.4	37.6	76.9	125.4	91.3
			90.7	95.5	99.9	21.5	78.4	124.9	91.5
				198.6	99.8	33.6			
				≈99.7					
	ata back to		1938, Ju	ine 22, 1	939.				

								_ 3								
			RAT	LE OF	OP	ERA'		NS IN								
						777		A		s E	stima	ted by		_		4-
	Week		J. 8.	ow-Jon	es-	Be	ek gin-	Amer-	W	eek		N. Y.			Iron	Am. Met.
	Ended:	8	Steel.	Indep.	Total	. ni	ing:	Sti.Ins	t. Ene	ied:	Steel.	Times	. As	of:	Age.	Mkt.
	Aug. 2	2.	341/2	481/2	42	Aug.	15.	40.4	Aug.	20.	411/2	41	Aug.	16.	41	41
	Aug. 2	9.	371/2	491/2	44	Aug.	22.	42.8 44.0	Aug.	27.	431/2	43	Aug.	23.	43	43
	Sept.	ð.	35	46	41	Aug.	29.	44.0	sept.	3.	44%	44	Aug.	30.	11	44
ď	1939.		4997	an	****	T	10	FF 0		10	001/	001/		15	001/	001/
	June 2		481	62	5417	June	26	55.0 54.3	Aug.	19.	6217	62/2	Aug.	10.	63	+6217
	July 1	in.	2417	4314	3012	July	3	38.5	Sept.	20.	0072	*63	Aug.	20	631/	63
	July 1	7.	45	55	501/6	July	10.	49.7	June	24	5414	55	June	20.	55	55
	July 2	4.	5314	621/4	5816	July	17.	56.4	July July July	1.	54	54	June	27.	54	54
	July 3	1.	55	661/2	611%	July	24.	60.6	July	8.	42	39	July	4.	40	38
	Aug.	7.	551/2	631/4	60	July	31.	59.3	July	15.	501/2	50	July	11.	50	49
1	Aug.	4.	801/	03%	61	Aug.	14	69.1	July	22.	001/2	561/3	July	18.	20%	57 61
	Aug. 2	II.	00%	661/2	00	Aug.	21	62.1	July Aug.	5	60	60	July Aug.	20.	60	59
	Sept.	4	* *	.,	**	Aug.	28.	63.0	Aug.	12	62	61	Aug.	8.	61	601/4
	oopt.					and.	-0.	30.0			1000	- J.A.		0.		33/2
		-		_ 4												
	CO	M	MEI	CIAI	FA	ILUB	ES		1							
			W	EEKL	Y (1	1)			1						1	IND
						ug.17			1 4	nte	moh	iles,	Com	mer	reigi	Car
					939.	1939.		938.	1 "	Pro	duct	ion,	dius	ted	Clai	Car
	Manuf								I A	Luto	mob	les.	Com	mer	cial	Car
	Wholes	138	e		46	159		158	1	Re	gistra	ations	. Adi	uste	ed	
	Constr	int	tion		11	10		13	A	luto	mob	les. i	actor	TV S	ales	
	Retail Constr Com'l	sel	rvice		13	6		8	A	uto	mopi	les, F	asser	iger	Car	Pro-
				_	_	-				auc	moh.	les. I	usted		TX	Thelan
	Winds.	TT	64	9	21	228		247		Luto	mon	ics, I	rouu	CLIO	II, VI	KLY

Total U. S......221

Total U. S......221

COAL AND BEEHIVE COKE
PRODUCTION WEEKLY (5)
(Thousands of net tons)

Week Ended

*Aug. 19, †Aug. 12, †Aug. 20,
1939. 1939. 1938.

| 1939. | 1939. | 1938. | 1938. | 1938. | 1938. | 1939. | 1938. | 1938. | 1939. | 1938. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939. | 1939

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)
Sensi.

THE ANNALIST CYCLICAL PRICE INDEX

1938. 52.1 55.5 56.2 56.8 57.8 57.8 58.5 58.3 58.3

Scrap. .118.6 .131.5 .130.7 .130.6 .131.0 .130.4 .130.4 .128.7

Sensitive
Zinc. Aver. Index.
87.0 102.8 92.2
84.3 107.9 100.2
83.0 106.8 99.6
83.9 107.2 99.6
87.4 109.2 101.9
87.0 108.7 1101.0
86.9 108.6 *100.4
87.0 107.8 *99.6

74.0 75.1 77.5 78.1 79.7 79.8 81.4 81.5 81.6

228

247

247

BAILRO	AD ST	ATISTICS	
	EEKLY		,
		1207	P. C.
Week ended Aug. 19:	1939.	5-Year Average (1934-38)	From Avge.
Tot. load'gs Grain & pr Coal & coke Forest prod.	674,237 43,965 125,505 20,030	665,267 42,295 108,497 32,281	+3.9 $+15.7$
Manuf. prd Year to dat Tot. load'gs.19	412,826 e:	420,837	- 1.9
Grain & pr	1,193,843 3,662,898	1,108,512 4,080,514	+7.7
Forest prod. Manuf. prd.12 Fr. car sur.			
July 15-31. P.C. freight cars serv	165,937	236,823	-29.9
Aug. 1 P.C. locom.,	85,2		- 0.7
serv.Aug. 1 Year to Jun			- 0.6
§Gross rev	1,466,394 172,469	1,772,258 1,420,255 146,119	+ 3.2
on invest.: Year to June East. Dist.		"Fair Return	
South Dist. West. Dist. U. S	2.05 0.91 1.57	5.75 5.75	-64.3 -84.2 -72.7
-			

West. Dist. U. S Thousands	1.5	1 5. 7 5.	75 —84.2 75 —72.7
*Inousands	— n		
CRUDE OI		DUCTIO	N (18)
(Average daily			
or ille	gally pro	duced oil)	
		-Week	
_	Mines	Aug. 19,	
	dculation		1938.
Panh'ndle		17,800	75,400
North	*****	23,900	74,950
W. Cent		9,700	29,700
West		73,900	220,050
E. Cent		49,300	97,800
East		77,800	440,800
S. W		59,700	236,950
Coastal		64,000	218,000
Total1		376,100	1,393,650
Oklahoma	448,100	433,300	443,400
Kansas	168,700	172,000	168,100
North La)		64,350	78,750
Coastal La.	259,300	130,450	182,300
Arkansas	51,900	60,150	55,800
Illinois	201,900	293,400	
Eastern§	106,200	99,000	151,600
Michigan	54,200	68,600	49,150
Wyoming	77,100	70,950	63 050
Montana	16,400	16,150	12,750
Colorado	3,900	4,150	3,850
New Mex	111,000	65,750	107,000
California	595,100	626,200	683,300
Total U.S.3	,521,900 ugust.	2,480,550 Excluding	3,392,700 Illinois.

OIL REFINERY ACTIVITY AND STOCKS (18) (Estimated for entire industry; thousands of barrels)	
Crude Runs to Stills	
Average P.C. of ††Total Stocks Daily Capacity Gasoline tCrude 1Gaso-	_

	Average	IP.C. of	† † Total		Stocks	
1938	Daily Runs.	Capacity Operated.	Gasoline Production.	‡Crude Petroleum.	fGaso-	Gas and Fuel Oil.
Aug.	13 3,295	80.4	9,794	286, 251	74.387	146.261
Aug. 193	20	79.6	9,612	285,137	72,709	147,180
July	15 3.390	83.1	11,320	268,119	79,416	147.748
July	22	83.2 85.0	11,336 11,433	268,447 268,513	77,960 77,887	148,401 148,953
Aug.	5	84.6 84.7	11,708 11,499	268,982	76,431	150,113
Aug.	19 3,575	86.5	11,685	267,536 262,486	75,859 74,738	150,548 152,082

‡Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1839; thereafter estimated for entire industry. **Not comparable with previous week.

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

week Ended 1939. July July July		N.Y.C. +16.7 +16.3 +11.6	Penn. + 9.7 +13.3 +11.4 +12.6 +14.3 +15.3 + 9.2	N. H. + 7.4 +11.2 +19.1	N.&W. +33.8 +20.3 +27.2	B.&O +19.9 +23.1 +25.1	C.&O. +22.8 +20.1 +20.9	Atch. - 5.5 -11.7	Sou. Pac. - 2.5 + 1.9	8ou. + 8.7 + 9.7	Un. Pac. + 3.8 + 6.3
July	29	+11.1	+12.6	$+19.1 \\ +12.6$	+21.2	$+25.1 \\ +26.8$	+20.9 +27.1	- 8.0 - 7.0	+13.0 $+11.8$	+13.8	+ 7.3
Aug.	5	+16.9	+14.3	+11.6	+42.4	+21.7	+28.3	- 8.3	+ 5.7	+14.2	- 1.2
Aug.	19	+15.6	+ 9.2	+13.3	+20.1	+25.5	+20.6	0.0	+ 2.9	+6.2 + 1.3 + 4.2	+ 3.8
Aug.	26	+22.2		***		+20.6		- 3.5		+ 4.2	***

(19) Aug. 12,	Aug 20
	Ang 20
1939.	1938.
40.103	45,775
11.234	12,059
	95,293
	4.759
	30,031
	24,962
	149,306
255,763	235,699
	40,103 11,234 117,947 6,734 31,222 49,077 153,117 255,763

Tota	d	674,237	665,197	597,884
		13-	*	
ESTI	MATED	AUTO	MOBILI	E PRO-
I	UCTIO	N WEF	CKLY (10)
Week			,	
Ended	:	1939.	1938.	1937.
June	17	78.305	41.790	111,620
June	24	81.070	40.918	121,032
July	1	70.663	40.945	122,890
July	8	42,784	25,375	100.031
July	15	61,610	42,010	115,380
July	22	47,420	32,070	88,055
July	29		30,390	86,403
Aug.	5		14,771	79,736
Aug.	12		13,790	103,250
Aug.	19	12,995	23,940	93.339
Aug.	26	17,465	18,700	83,310

ELECTRIC POWER PRODUC-TION WEEKLY (7)
(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

	traction c	ompanies)	
Week			
Ended.	1939.	1938.	1937.
May 13	2,170,750	1.967.613	2.194,620
May 20	2,170,496	1,967,807	2,198,646
May 27	2.204.858	1,973,278	2,206,713
	2,113,887	1,878,851	2,131,092
	2,256,823	1,991,787	2,214,166
June 17	2,264,717	1,991,115	2,213,783
June 24	2,285,083	2,019,036	2,238,332
July 1	2,300,268	2,014,702	2,238,268
	2,077,956	1,881,298	2,096,266
	2,324,181	2,084,457	2,298,005
	2,294,588	2.084,763	2,258,776
	2,341,822	2,093,907	2.256.335
	2,325,085	2,115,847	2,261,725
	2,333,403	2,133,641	2,300,547
Aug. 19	2.367,646	2.138,577	2,304,032
Aug. 26	2,354,750	2,134,057	2,294,713

PERCENTAGE CHANGES IN ELECTRIC POWER PRO-DUCTION WEEKLY (7)

Week and a.		1939	
Week ended:	Aug. 26.	Aug. 19.	Aug. 12
New Englan	d. +12.9	+11.6	+12.
Mid. Atlanti	c. +13.2	+12.4	+10.
Cent. In. Re	g +12 3	+12.9	+11
West. Centra	3 - 03	+ 3.6	+1
South. State	un 4.0	+ 3.6	
Rocky Mts	B. T 1.0		+ 6.
ROCKY MES	+10.4	+ 7.1	+12.
Pacific Coas	st. +10.6	+16.2	+ 8.
	-		-
Entire U.	8. +10.3	+10.7	4 0

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

	Railway Age of:		
	1939.	Aug. 19, 1939.	Aug. 27, 1938.
Locomotives Freight cars	180	3 45	100
Passenger cars. Struct. stl. (tons)		395	150
Rails (tons)	***	6,500	

ENGINEERING CONTRACT AWARDS WEEKLY (14) (Thousands of dollars)

	As repo	orted in	Engi
Federal State & munic.	Aug. 24, 1939. 3,702	Aug.17, 1939.	Aug.25, 1938.
Public Private	33,202 10,748	38,501 22,350	47,533 10,374
Total	43,950	60,851	57,907
GOLD AND	SILVE Gold—Dolla	R PRIO	CES

B		
	-Bil	ver-
squiva-		
lent.	London.	N.Y.
34.78	16%d	34%c
34.77	16%d	34%c
34.77	16}3d	34% c
34.77	16%d	34% c
34.77	16}#d	34%c
34.77	16%d	34%c
34.77	17%d	35%c
34.76	16%d	34%c
	17%d	35% c
34.78	17d	35%c
24 40		
34.12	20 % d	39%C
32.19	11.50	36%C
		(3)
Pittsbu	argh)	
-Week	Ended	
26. Au	E. 19. A	ng. 27
	Dollar Equiva- lent. 34.78 34.77 34.77 34.77 34.77 34.77 34.78 34.78 34.78 34.78 9 PRICE PITTER PRICE	34.77 1644 34.77 1644 34.77 1644 34.77 1644 34.77 1644 34.77 1644 34.77 1744 34.76 1644 34.78 1744

Heavy melting	1939.	Aug. 19, 1939.	Aug. 27 1938.
aver. of daily	y	\$16.9K	e1K 1

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17, 8.

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) (Thousands of dollars) —Domestic Exports —Imports for Consumption—	U. S. FOREIGN TRADE— MERCHANDISE, GOLD AND SILVER (5)	THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average)	SEASONALLY ADJUSTED CON- STRUCTION CONTRACTS AWARDED
July June July July June July July	(Thousands of dollars; merchandise exports include re-exports, merchandise imports include both for consumption and for storage in bonded warchouses.) July, June, July, 1939. 1939. 1939. Merchandise: Total expts229,628 236,059 227,535 Gen'l impt168,925 178,921 140,809 Exp. bal 60,703 57,138 86,726	1939. 1938. 1937. 1936. 1935. 1934. 13an. 88.5 96.7 105.1 97.0 88.1 95.2 Feb 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 87.9 91.8 112.1 95.2 87.3 94.4 Apr. 87.7 90.4 113.5 94.1 88.3 94.3 May. 187.7 89.3 112.5 93.0 89.9 93.9 June 88.1 88.2 111.8 92.7 91.1 92.9 July. 87.6 112.2 92.7 91.8 91.2 Aug. 87.4 112.4 93.3 92.8 90.1 Sept 88.2 111.1 94.0 94.5 89.0 Oct. 88.9 107.4 95.5 86.5 88.4	(In 37 States; thousands of dollars) Adjusted Daily Seasonal Daily Seasonal Daily 1838. Total Days, Avg. Index, Avg. Jan 192,231 25 7,689 87.3 8,806 Feb 118,945 22 5,407 78.5 6,888 Mar 225,918 27 8,404 96.9 8,673 Apr 222,016 26 8,539 103.9 8,216 May 283,156 25 11,326 100.9 11,225 June. 251,006 28 9,654 106.8 9,056
FACTORY SALES OF AUTOMOBILES (5) (Including foreign assemblies from parts made in U. S.) U. S. and Canada United Sates Canada	Gold: Exports , 9 19 65 Imports 278,645 240,450 63,880 Imp. bal. 278,636 240,431 63,815	Nov 89.2 102.9 98.2 97.6 88.1 Dec 88.9 99.5 101.8 97.8 88.2 For back figures see The Annalist of Oct. 12, 1938, p. 505.	July. 239,799 25 9,592 109.2 8,784 Aug313,141 27 11,598 103.5 11,206 Sept. 300,900 25 12,036 107.7 11,175 Oct357,698 25 14,308 106.3 13,460 Nov301,679 25 12,067 105.0 11,492 Dec389,437 26 14,978 94.2 15,900
1937. Total. Pas'ger. Trucks. Total. Pas'ger. Trucks. August .405.072 394.330 311.456 82.874 10.742 5.612 4.928 September 175.630 171.213 118.671 52.542 4.417 1.926 2.491 October 337.979 329.876 298.662 31.214 8.103 7.378 725 November 376.629 360.055 295.328 64.727 16.574 13.793 2.781 December 347.349 326.234 244.385 81.849 +21.115 714.79 66.316 1838. January +226.962 1209.328 155.506 753.823 17.624 13.385 4.239	Silver:	THE ANNALIST MONTHLY IN- DEX OF SENSITIVE COM- MODITY PRICES (1913 = 100)	1939. 24 10,486 90.2 11,625 Feb. 220,197 22 10,009 80.0 12,511 Mar. 300,661 27 11,136 99.8 11,156 Apr. 330,030 26 12,693 103.1 12,311 May. 308,487 26 11,865 102.3 11,596 June 288,316 25 11,533 107.5 10,728
February 202,597 186,531 139,380 47,151 16,066 11,753 4,313 March †238,447 †221,645 174,065 †47,580 16,802 12,276 4,526 April †237,929 †239,110 176,078 †43,032 18,819 14,033 4,786 May 210,174 †92,059 154,958 37,101 18,115 13,641 4,474 June 189,402 174,670 136,531 38,139 14,732 11,014 3,718 Luly 150,450 141,443 166,841 34,602 9,07 5,273 3,734 August 96,946 90,494 55,624 31,870 6,452 3,053 3,389 September 89,623 83,534 65,159 18,375 6,099 4,291 36 November 390,405 372,413 320,344 52,069 17,992 15,423 2,589 December 407,016 388,436 326,006 62,340	U. S. FOREIGN TRADE—SEA. SONALLY ADJUSTED VALUES AND VOLUME (Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only) Adjusted————————————————————————————————————	Steel Sensitive Price Index Index	July 299,883 26 11,534 107.6 10,719 37 PNEUMATIC CASINGS (29) (All types) Shipments, duction. Month-End. Jan. 9,736,877 4,415,459 8,598,912 Feb. 3,997,372 3,450,819 8,933,704 Mar. 3,719,708 3,510,088 8,762,192 Apr. 4,728,962 4,883,616 8,712,040 May 5,624,869 4,796,471 7,885,736
1939. January† 356,950 342,156 281,415 60,741 14,794 11,404 3,390 February† 317,517 303,217 243,000 60,217 14,300 10,914 3,386 March 389,489 371,940 299,703 72,237 17,549 12,689 4,860 April 354,263 337,372 273,409 63,963 16,891 12,791 4,100 May 313,214 297,508 237,870 59,638 15,706 11,585 4,121 June† 324,235 309,720 246,704 63,016 14,515 10,885 4,121 July 218,478 209,343 150,738 58,605 9,135 5,112 4,023	1937. ports. ports. ports. ports. ports. ports. June 9.89 9.68 95 140 108.1 140.6 July. 10.13 8.86 97 134 111.8 132.1 1938. 9.24 5.65 114 90 112.1 92.3 Feb. 9.14 5.74 103 97 110.9 90.7 Mar. 8.88 5.36 108 97 107.2 90.0 Apr. 9.54 5.11 110 88 111.8 86.7 May. 9.00 4.81 105 84 108.2 84.4	Nov. 127.5 93.0 110.2 99.3 Dec. .126.6 34.5 105.6 95.7 1839. Jan. .121.8 85.4 103.6 94.0 Feb. .120.5 85.2 102.9 93.4 Mar. .121.6 84.1 102.8 93.5 Apr. .118.9 83.7 101.3 92.8 May .122.6 84.3 103.4 94.7	June 5,585,753 5,411,845 7,555,650 July 5,538,437 5,271,029 7,473,067 Aug 4,799,092 4,837,429 7,520,075 Sept. 3,689,877 4,805,550 8,689,701 Oct. 3,936,279 4,942,850 9,735,625 Nov. 4,081,553 4,794,273 10,436,081 Dec. 4,836,700 5,121,326 10,717,456 Total .53,385,499 56,040,765
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3) (In 37 States; millions of dollars) Monthly Totals, Unadjusted.————————————————————————————————————	July 8.64 4.70 94 88 108.3 86.8 Aug. 8.63 5.54 96 102 110.5 98.1 Sept. 7.84 5.38 102 102 99.9 101.8 Oct. 7.64 5.52 116 104 98.4 103.9 Nov. 7.20 6.07 106 99 32.2 105.8 Dec. 7.94 5.71 111 99 97.4 100.1	June 132.6 83.2 107.9 99.6 July 131.9 81.3 106.6 198.7 Aug 126.3 83.9 106.1 *97.4 NATIONAL NON-FARM INCOME (30)	1837. Jan. 4,348,195 4,802,311 10,970,093 Feb. 4,214,536 5,058,540 11,868,121 Mar. 5,580,370 5,704,305 12,003,589 Apr. 5,361,865 6,525,231 12,177,840 May 5,182,702 5,160,506 12,142,493 June 5,196,800 5,148,551 12,081,332
Resi	1939. Jan. 7.04 5.88 91 100 99.5 102.6 Feb 7.82 5.42 92 89 99.0 92.8 Mar. 8.73 5.86 113 112 112.2 103.9 Apr 7.74 6.09 98 107 99.6 105.4 May. 8.32 6.62 107 111 110.3 111.6 June. 8.52 5.90 101 102 114.9 102.4 July. 8.50 5.73 99 98 114.1 98.6	(Adjusted for seasonal variation; 1924-29-100) 1938, 1938, 1937, 1936, 1935, Jan 92.4 91.2 92.6 82.9 76.1 Feb 92.2 90.0 93.7 83.2 76.7 Mar 92.2 89.5 94.8 83.5 76.4 Apr 90.4 89.6 95.7 83.9 76.8	Aug. 4,710,705 3,841,346 10,426,662 Sept. 3,390,107 4,227,013 11,200,432 Oct. 3,807,050 3,845,608 11,227,882 Nov. 3,840,273 3,006,231 10,871,917 Dec. 3,048,039 2,851,942 10,883,235 Total. 53,485,388 53,309,973
Feb. 40.0 48.4 25.3 5.1 118.9 2.35 2.41 1.60 0.25 6.89 Mar. 79.4 87.8 49.0 10.7 226.9 3.18 3.08 2.07 0.35 8.67 Apr. 74.6 80.4 57.6 9.4 222.0 2.49 3.08 2.21 0.28 8.22 May 83.2 77.8 78.5 43.7 283.2 2.92 2.64 2.91 2.40 11.25 June 85.7 81.8 74.8 8.7 253.0 2.86 2.21 0.30 9.06 July 88.0 72.6 65.8 13.4 239.8 3.28 2.39 2.44 0.56 8.78 Apr. 96.7 87.3 88.1 38.0 313.1 37.1 312 3.09 1.56 11.21	SEASONALLY ADJUSTED PAS- SENGER CAB PRODUCTION IN THE UNITED STATES (Daily average) 1938. 1938. 1937. 1936.	May 91.1 87.5 96.8 85.2 76.4 June 192.9 87.3 96.8 85.5 76.5 July 195.0 87.6 97.9 87.3 76.4 Aug 88.8 98.2 87.9 77.4 Sept. 90.1 96.9 88.3 78.5 Oct. 90.5 96.4 89.6 79.6 Nov. 91.9 94.6 92.2 90.5 Dec. 95.0 98.4 100.4 82.7	1938. Jan. 2,448,306 2,696,566 10,801,278 Feb. 2,280,800 2,155,798 10,559,277 Mar. 2,794,956 2,679,735 10,530,813 Apr. 3,143,320 2,559,637 10,141,489 May 3,280,968 2,662,623 9,520,589 June 3,928,590 3,036,012 8,470,304 July 3,869,661 3,286,864 8,040,603 Aug. 3,990,581 4,037,715 3,216,612
Oct. .112.7 131.0 92.8 21.2 357.7 3.93 5.64 3.85 0.86 13.46 Nov. .95.3 116.0 70.7 19.7 301.7 3.78 5.34 3.00 0.0 11.49 Dec. .91.5 139.5 114.1 44.3 389.4 4.21 6.43 4.87 1.58 16.90 Jan. 80.2 85.0 57.0 29.5 251.7 5.04 4.22 2.39 0.88 11.62 Feb. .79.0 69.5 53.1 18.5 220.2 4.76 3.80 3.48 0.94 12.51 Mar. .125.2 97.8 58.0 19.6 300.7 5.20 3.50 2.60 0.63 11.16	Jan. 11,360 5,550 11,000 11,240 Feb. 10,430 6,010 12,760 9,400 Mar. 9,470 5,150 12,150 11,880 Apr. 8,390 4,870 12,200 12,900 May 7,430 5,010 13,720 12,250 June 8,180 4,650 13,760 12,290 July 5,826 4,170 13,350 13,150 Aug 2,950 16,230 11,740 Sept 7,600 13,760 9,120	34	Sept 3,887,604 3,915,873 8,122,430 Oct 4,126,006 4,183,239 8,237,338 Nov 4,405,158 4,139,484 7,924,114 Dec 4,154,110 4,728,792 8,451,390 Total42,330,072 40,182,392
Apr 114.4 94.7 85.6 35.3 330.0 4.01 3.58 3.56 1.33 12.31 May 133.8 76.7 76.1 21.8 308.5 4.39 2.70 3.00 1.17 11.60 June 111.9 92.8 73.6 10.0 288.3 3.74 3.30 2.56 0.38 10.73	Aug. 2,950 16,230 11,740 Sept. 7,600 13,760 9,120 Oct. 12,400 16,390 11,530 11,520 Nov. 12,590 11,230 11,280 Dec. 11,500 9,620 12,880	January 2,762 117 2,880 February 2,494 105 2,598 March 2,675 97 2,772 April 2,436 75 2,511	Jan. 4,163,005 4,581,380 8,932,245 Feb. 3,738,696 4,343,513 9,572,553 Mar. 4,582,655 5,137,030 10,102,554 Apr. 4,355,584 4,211,152 9,987,527 May 4,753,404 4,211,152 9,913,759
PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED (In 37 States; floor space in thousands of square feet) Number of Projects Resi- Non- Public Public Resi- Non-resi-	SEASONALLY ADJUSTED COM- MERCIAL CAR PRODUCTION IN THE UNITED STATES	June 2,067 50 2,116 July 2,177 †42 †2,219	June 5,733,216 4,837,290 8,803,924 Junet 5,750,149 4,869,862 3,906,496 July 5,055,637 4,510,122 8,300,126
1937. Total. dential. residential. Works. Utilities. dential. dential. June 16,855 11,798 3,594 1,194 269 23,824 21,802 July 15,361 10,136 3,764 1,235 226 20,579 24,754 August 15,454 10,200 3,603 1,399 252 18,920 21,304 September 14,947 10,115 3,309 1,325 198 17,028 14,591 October 14,506 9,867 3,343 1,074 222 16,306 13,719 November 12,512 8,538 2,876 863 235 15,165 13,786 December 9,152 5,592 2,536 779 245 10,855 16,643	(Dally average) 1938, 1938, 1937, 1938, Jan. 2,095 2,229 2,804 2,548 Feb. 2,179 2,024 2,915 2,620 Mar. 2,202 1,579 3,159 2,837 Apr. 2,042 1,326 3,189 2,859 May 2,063 1,294 3,133 2,569 June 2,242 1,255 3,094 2,796 July 2,439 1,313 3,132 2,796	August 2,494 50 2,545 September 2,675 56 2,731 October 3,093 63 3,156 November 3,278 70 3,48 December 3,363 79 3,442 1939 3 77 3,444 Hebruary 3,078 71 3,444 March 3,439 69 3,508 April 2,915 20 2,935	CASH FARM INCOME (19) (Adjusted: average dally, adjusted for seasonal variation by The Annalur; index: 1924-29=100) —Millions of Dollars—Adj. Un-Adjusted—Index
1938. January 8,502 5,300 2,466 598 138 9,356 9,637 February 9,261 6,266 2,303 574 118 10,350 8,436 March 14,533 9,938 3,344 1,080 171 20,069 13,713 April 15,058 10,564 2,965 1,342 197 18,732 13,578 May 17,565 12,209 3,368 1,775 213 20,550 13,787 June 18,194 12,673 3,499 1,827 197 21,275 4,429	Sept. 900 3,884 3,169 Oct. 1,234 1,274 1,352 Nov. 2,807 2,563 2,245 Dec. 2,592 2,945 2,639	May 2,396 25 2,421 June 3,090 52 3,142 July 3,365 46 3,411 FABRICATED STRUCTURAL	-adjusted Excl. Incl. With Inc. AAA AAA AAA AAA 1935. come.Payts. Payts. Payts. Payts. June 455 30 21.46 22.66 67.9 July 476 19 18.99 19.69 69.0 Aug 566 44 21.88 23.48 70.4 Sept 648 57 22.63 25.03 75.0 Cct 802 62 22.75 25.15 75.4 Nov 669 64 22.43 25.03 75.0 Dec 613 48 23.20 25.10 75.2
July 17,648 12,757 3,188 1,552 151 21,579 11,579 August 18,770 13,488 3,416 1,592 274 23,574 14,744 September 16,926 11,600 3,363 1,675 288 21,781 15,599 October 19,664 13,907 3,564 1,828 335 27,177 23,223 November 17,772 12,515 3,585 1,342 330 23,405 21,515 December 16,027 10,413 3,495 1,619 500 22,720 25,503	SEASONALLY ADJUSTED NEW COMMERCIAL CAR BEGISTRA- TIONS IN THE UNITED	(Estimated total tonnage for entire in- dustry; tonnage available, for future fabrication) Tonnage	1936.
January 13,281 9,750 2,456 817 258 19,981 14,351 February 13,015 9,669 2,348 725 273 19,176 12,783 March 20,233 15,438 3,592 944 259 30,725 17,944 April 22,282 17,387 3,400 1,172 323 28,382 16,563 May 23,244 18,262 3,457 1,274 251 32,602 12,700 June 21,701 15,941 4,052 1,473 234 27,502 15,418	STATES (Daily average) 1939. 1938. 1937. 1936. Jan. 1.656 1.405 2.196 1.941 Feb. 1.667 1.346 2.094 1.330 Mar. 1.589 1.314 2.110 1.914 Apr. 1.525 1.37 2.062 2.015 May 1.439 1.087 2.086 1.909 June 1.444 1.094 2.016 1.904 July 41,712 1.166 2.020 2.085 Agg. 1.449 2.071 2.086	1836. Bookings Shipments Available. Apr. 112,195 134,162 410,615 May 147,261 137,727 422,487 June 132,387 154,470 452,644 July 199,057 155,124 487,221 Aug. 110,687 142,709 460,091 Sept. 118,156 145,521 432,340 Oct. 130,989 156,717 413,073 Nov. 121,607 134,115 Dec. 166,542 121,775 449,669	Jan. 550 1 21.63 21.63 64.8 Feb. 449 0 20.94 20.94 62.7 Mar. 505 15 23.60 24.20 72.5 April 493 38 23.12 24.62 73.8 May. 541 59 24.65 27.05 81.1 June 587 57 26.63 28.83 64.4 July 710 24 28.33 29.23 87.6 Aug. 635 11 25.49 25.59 77.6 Sept. 752 6 25.21 25.41 76.1 Oct. 882 22 25.01 25.81 77.3 Nov. 749 19 26.16 26.96 80.8 Dec. 725 36 26.38 27.78 83.2
CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS (Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation) Phila- Kan- San	Oct 987 2,021 1,981 Nov 1,419 1,680 1,964	Jan 153,806 99,934 454,784 Feb 101,710 102,196 493,832 Mar 206,321 142,995 561,212	1937. Jan. 638 43 26.09 27.79 83.3
Bos New del Cleve Rich At- Chi	Note: Seasonal indices for 1938 revised. 30 AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET Passenger—Commercial	May 122,939 140,525 584,618 June 175,552 147,618 575,008 July 158,341 156,403 645,760	June . 604 27 27.39 28.39 55.1 July . 740 11 29.52 29.52 39.7 Aug 766 5 30.75 30.95 92.7 Sept 816 5 27.36 27.56 22.6 Oct 907 4 26.76 26.96 30.8 Nov 713 3 23.91 24.01 71.9 Dec 675 8 24.56 24.86 74.5
1938. Jan 17.0 23.4 28.6 23.3 34.6 49.3 148.5 54.9 48.2 63.1 43.5 77.7 Feb 17.9 23.6 28.9 24.0 37.4 42.8 148.4 58.1 51.1 61.4 44.9 77.6 Mar 17.2 23.0 28.2 24.3 37.9 41.4 147.3 56.8 52.1 61.7 43.4 74.4 Apr 16.5 22.4 29.4 25.9 40.0 38.9 151.5 56.8 52.7 62.3 46.1 69.8 May 15.3 20.7 28.9 25.4 38.8 40.9 151.4 50.8 52.7 62.3 46.1 69.8 May 15.3 20.7 28.9 25.4 38.8 40.9 151.4 50.8 51.4 63.8 43.0 70.7 June . 15.4 20.3 28.8 25.9 36.9 47.0 149.3 51.8 53.4 72.7 48.2 75.7 June . 15.4 20.3 28.8 25.9 36.9 47.0 149.3 51.8 53.4 72.7 48.2 75.7 Aug 15.9 21.0 26.7 24.8 45.7 54.1 143.4 53.5 54.7 75.1 47.7 75.8 Aug 15.9 21.0 26.7 24.6 51.8 56.6 134.5 57.5 51.3 72.9 48.4 74.6 Oct 18.3 22.0 25.4 22.6 48.8 64.4 136.1 36.6 47.3 61.9 51.7 70.6 Oct 18.3 22.0 25.4 22.6 48.8 64.4 136.1 36.6 47.3 61.9 51.7 70.6 Nov 18.6 22.4 25.7 22.9 39.2 62.3 142.3 57.1 49.5 60.4 44.7 71.2	1938. Prod. Regis. Prod. Regis. Jan. 130,273 145,732 35,491 32,000 Feb. 119,896 121,234 32,326 27,544 Mar. 153,316 181,218 34,634 37,276 Apr. 160,028 192,225 31,837 35,722 May. 140,239 178,606 27,927 30,654 June. 123,333 156,405 27,927 30,654 Juny. 96,975 146,900 26,486 33,475 Aug. 53,955 127,955 23,529 34,231 Sept. 60,177 32,289 8,699 26,570 Oct. 171,371 119,053 16,697 19,589 Nov. 295,366 20,853 38,771 23,943 Dec. 305,900 226,973 48,252 31,474 11399.	Jan. 80,320 87,763 338,119 Feb. 57,144 81,161 322,789 Mar. 84,257 103,300 295,008 April 91,158 100,038 281,030 May 77,322 96,439 261,189 June 99,899 96,554 274,955 July 96,013 87,992 249,171 Aug. 106,772 98,602 277,342 Sept. 92,469 93,553 331,514 Oct. 154,756 105,032 377,028 Nov. 153,084 99,872 421,527 Dec. 163,445 106,457 497,942	Oct 777 62 22.92 20.42 70.2
Dec 18.6 23.6 27.0 23.0 29.6 47.5 163.1 53.1 52.0 63.9 35.7 73.0 1939 Jan 16.9 23.4 27.1 23.5 26.9 38.8 158.0 48.9 51.2 62.1 30.3 74.3 Feb 18.4 23.2 28.0 24.8 30.8 37.4 168.4 47.1 32.9 64.9 34.1 74.9 Mar 16.0 21.2 27.8 24.8 34.5 44.3 151.6 47.5 52.2 64.2 39.1 75.2 Apr 15.6 19.9 28.2 24.6 38.2 47.1 150.9 53.0 56.2 70.0 43.4 73.9 May 16.3 18.6 27.9 22.5 36.1 47.9 134.7 53.3 56.6 70.1 45.1 75.5	Jan. 292,330 203,212 47,370 37,715 Feb. 223,795 164,942 46,325 34,102 Mar. 279,148 245,038 57,497 45,083 Apr. 257,058 268,335 50,981 46,063 May 222,909 296,834 47,022 45,381 June 233,311 243,741 49,025 40,482 July 142,346 230,000 43,919 50,000	Jan. 101,712 84,281 479,554 Feb. 82,719 84,412 425,982 Mar. 95,665 125,259 426,663 April† 118,309 120,943 428,527 May† 156,488 125,518 502,119 June† 111,594 130,114 481,224	Jan. 578 41 22.64 25.24 75.4 Feb. 430 56 20.98 23.48 70.4 Mar. 487 95 21.92 25.42 76.2 Apr. 463 90 22.59 26.19 78.5 May 508 81 22.26 25.36 76.0 June 501 51 22.72 24.72 74.1

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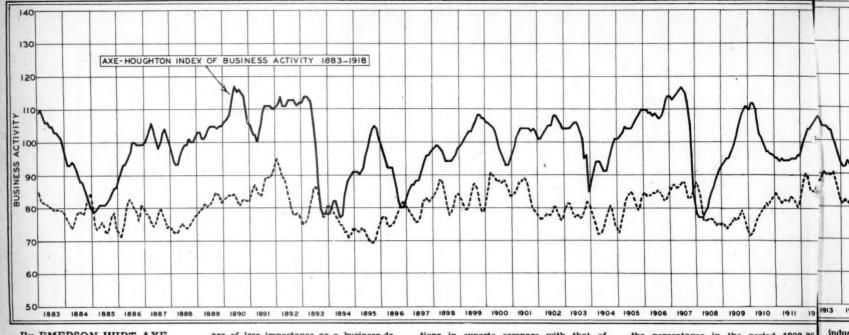
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No Statistical Basis for Belief That Foreign Trade's



By EMERSON WIRT AXE

HE purpose of this article is to examine the importance of United States foreign trade as an influence affecting major changes in general ss activity. Some writers on ecomic subjects have assigned great weight to foreign trade fluctuations as a busiss determining factor. In the depression of 1921, for example, it was frequently erted that American business not revive until Europe recovered. During ast decade the importance of the export trade has often been advanced as an argument for the adoption of governmental policies of one sort or another. No one, however, has taken the trouble to find out whether in the past fluctuations in exports have actually had the dominant influence attributed to them.

In examining the importance of foreign as a factor in general business fluctuations in this country we shall consider: (1) the value of foreign trade in relation to the value of total American production; (2) the magnitude of the fluctuations in the value of foreign trade in relation to fluctuations in the output of several important industries; (3) the relation of variations in the monthly value exports to those in general business activity; (4) the relation of fluctuations in general business activity on the Continent of Europe and in Great Britain to those in the United States.

Table I shows the national income of the United States, the value of exports and the percentage of exports to national income for various years from 1890 to 1938. Foreign trade is smaller now in relation to national income than it was in the closing years of the nineteenth and early years of the current century.

TABLE I. NATIONAL INCOME AND

EXI	PORTS	
National Income	1	Per Cent of Ex-
In United States	Exports	ports to Na-
(\$1,000,000)	(\$1,000,000)	tional Income.
1890 10,504	858	8.2
1900 15,522	1.478	9.5
1910 28,024	1.866	6.6
1920 65,928	8,228	12.5
1930 72,729	3.843	5.3
1931 61,459	2,424	3.9
1932 48,329	1,611	3.3
1933 44,955	1,675	3.7~
1934 51,219	2.133	4.2
1935 54,946	2,283	4.2
1936 62,441	2,456	3.9
1937 68,970	3,349	4.8
1938 64,180	3,094	4.8

Table I shows total exports. It is also interesting to consider exports of manufactured goods alone because fluctuations in the value of agricultural exports affect American industrial activity indirectly rather than directly. So that, dollar for dollar, exports of agricultural products

are of less importance as a business-de termining influence than exports of manufactured goods. Table II shows the value of manufactured goods produced in the United States, excluding duplications, compared with the value of exports of manufactured goods for various years in the past. The export figures include three of the five great groups of merchandise exports, manufactured foodstuffs, semimanufactured and finished manufactures. The two groups excluded are crude materials, and crude foodstuffs. The final column in the table gives percentage or exports to total American production of manufactured goods in years covered by the Census of Manufactures.

TABLE II. EXPORTS OF MANUFAC-TURED GOODS AND VALUE OF MANU-FACTURED GOODS PRODUCED

Goods Produced*	Exports	Per Cent Exports
	(\$1,000,000)	
1889 7,350	745	10.1
190913,150	1,000	7.6
191415,600	1.505	9.6
191938,300	5,449	14.2
192338,200	2,625	6.9
192539,550	3,079	7.8
192740,150	3,145	7.8
1929 47,250	3,745	7.9
193127,400	1,684	6.1
193321,000	1,008	4.8
1935Not availab	ole 1,501	
1027 Not assaultal		

Foreign trade has been of smaller rela tive importance in recent years than it averaged before the World War. It was of more importance in the year 1889 than in any subsequent years shown in the table except 1919. It is clear from these figures that foreign trade cannot be a dominant factor in determining the course of American business. A drop of even as much as 50 per cent in exports, a very serious decline in this series, would mean a reduction of but 2.4 per cent of the total output of manufactured goods on the basis of 1933, and but 4 per cent on the basis of 1929 figures. Such a decline of 50 per cent in export trade would be offset by a few years' growth in population (and adult population is still increasing at a fairly rapid rate).

Of course what we are interested in is not so much the relative value of exports as the relative weight of their fluctuations. An industry whose output in a year of depression is worth half a billion dollars, but in a year of prosperity rises to a billion and a half, has more influence on general business than an industry whose annual output fluctuates between ten and a half and eleven billion dollars. It is the magnitude of the fluctuations rather than of the total output that is significant.

How, then, does the value of fluctua-

tions in exports compare with that of fluctuations in the output of important industries. A convenient way of making such a comparison is to compute the average percentage fluctuations in exports and in various important industries in the past and to multiply these measures of percentage fluctuations by the average annual value of output in exports and in the industries in question.

We have selected five industries which are important factors in the business cycle: steel, textiles, transportation equipment, construction, and railway freight transportation, and for each we have calculated the average annual range of monthly indexes of activity, corrected for seasonal variation and long-term trend, over the periods 1922-30 and 1930-38. This gives us a rough measure of the relative amplitude of the percentage fluctuations in the several series over this period. The monthly indexes we have used are as fol-

Steel: output of steel ingots.1

Textiles: an average of wool and cotton consumption.1 Transportation equipment: automo-

bile production.1 Construction activity: value of con-

struction contracts awarded.

Railway freight: net ton miles of revenue freight carried on Class I

For the variations in export trade we have used total monthly value of exports merchandise corrected for changes, seasonal variation, and trend. Table III shows the average annual range of the indexes of the five industrial series and of exports for the periods 1922-30 and

TABLE III. AVERAGE ANNUAL RANGE

Period 1922-30.	Period 1930-38.
Steel	49 55
Transportation equipment. 62	51
Construction 34	33
Freight 18	19
Exports 25	19

Let us now multiply the average annual ranges in these five industrial series by the total value of the output of these industries as reported in the United States Census of Manufactures and the annual average range of exports by the value of exports of manufactured goods and of total exports. In the case of freight traffic the total freight revenue was used as a measure of the value of output of the industry. We have used values in the year 1927 for the percentages covering the period 1922-30 and 1935 values for

¹ As adjusted for seasonal variation and trend by The Annalist.

the percentages in the period 1930-38 This computation is shown in Table IV.

TABLE IV. COMPUTATION OF VALUE

OF FLUCTUA	TIONS		TH
1	Per. 1922-30.	Val. Times	five
Value	Average	Average	total
of Output	Annual	Annual	
(Billions	% Fluc-	% Fluc-	eithe
of Dollars).	tuations.	tuations.	Their
Steel 6.2	37	2.29	
Textiles 9.0	25	2.25	mari
Transportation	40	0.00	
equipment 4.7	62	2.91	TABI
Construction†10.9	34	3.71	IN
Freight 4.7	18	0.85	C
Total exports 4.9	25	1.22	0.
Exports of man-	407	0.70	
ufactured goods. 3.1	*25	0.78	
	Per. 1930-38.		
Value	Average	Average	Total
of Output	Annual	Annual	Expo
(Billions	% Fluc-	% Fluc-	good
of Dollars).	tuations.	tuations.	
Steel 4.3	49	2.11	Fr
Textiles 6.1	55	3.36	Planet.
Transportation			fluct
equipment 4.3	51	2.19	that
Construction †3.2	33	1.06	4
Freight 2.8	19	0.53	tuati
Total exports 2.3	19	0.44	
Exports of man-	***		less i
ufactured goods. 1.5	*19	0.28	than
*The same percentage flucti	lation as for	the total	6
has been assumed.			from

Total new construction activity in the Unite tates, not including maintenance or Work-Relief construction as estimated in Construction Activity to the United States, 1915-37, Bureau of Poreign an comestic Commerce—Lowell J. Chawner.

In the period 1922-30 the value of fluctuations in total exports was more important than those in total freight traffic but naturally the importance of exports as a business index is vastly less than that of freight traffic, because export figures refer to the fluctuations in the total value of exported goods, while the fluctuations in the value of all goods

TABLE V. FLUCTUATIONS IN TOTAL EXPORTS AND IN EXPORTS OF MANUFACTURED GOODS

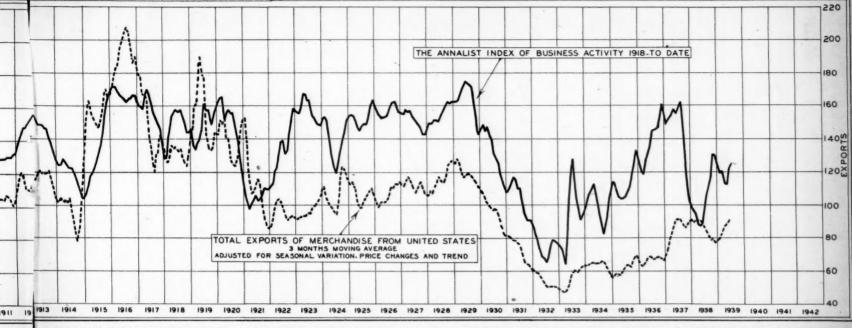
(Expressed as percentages of the fluctua-

tions in individual	indust	ries)
1922-30		
		Exports of
	Total	Manufactured
1	Exports.	Goods.
Steel	53	34
Textiles		35
Transportation equipment.	42	27
Construction	33	21
Freight	144	92
1930-38		
Steel	21	13
Textiles	13	8
Transportation equipment.	20	13
Construction	42	26
Freight	83	53

transported over the railways are, course, much greater than that of the freight revenue derived from them. The value of fluctuations in total exports was only 33 per cent as important as those in construction, 53 per cent as important as fluctuations in the manufacture of steel 54 per cent of textiles and 42 per cent of ortation equipment. Over the period 1930-38 the value of fluctuations in exports was of even smaller relative importance. The relative importance of total exports and of exports of manufactured goods relative to fluctuations in the fiv-

to ti

s a Dominant Factor in General Business Conditions



industries selected for comparison, for the two periods examined, is summarized in

1930-38

le IV.

VALUE

al. Time Average Annual % Fluc-tuations

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The total value of fluctuations in the five industries was far greater than the total value of fluctuations in exports, either total or of manufactured goods. Their comparative importance is summarized in Table VI.

TABLE VI. VALUE OF FLUCTUATIONS IN EXPORTS EXPRESSED AS PERCENTAGES OF TOTAL VALUE OF FLUCTUATIONS IN THE FIVE INDUSTRIES Total exports. 10 1930-1938. Exports of manufactured 5

Total exports..... Exports of manufactured goods

From our analysis of the value of fluctuations in export trade we conclude that under ordinary circumstances fluctuations in exports are likely to have far less influence on general business activity than is often assumed. Over the period from 1922 onward they have certainly been far less important than changes in activity in the five leading industries that we have examined.

To support the theory of the dominant importance of export trade as an influence determining general business prosperity or depression, some writers assert that the fact that the value of export trade may be, for example, 8 per cent of total trade, understates its relative importance, because the industries affected by fluctuations in exports themselves have an influence on other industries; so that the effect of a decline of a given amount in exports of agricultural machinery, for example, is multiplied through ercussions of the decline in activity in this industry upon other types of business activity. But the same thing is true of a decline resulting from a change in domestic conditions. If domestic demand for agricultural machinery falls off, activity in the industry will be affected just as much as if it were a decline in foreign demand and the indirect effect upon other industries will be just as great.

Some business men apparently have a vague idea that a dollar's worth of goods sold to a foreign purchaser is of more importance than a dollar's worth of goods sold in this country. They appear to believe that there is some magic quality in sales abroad which makes them of much more vital importance than a transaction in this country. Perhaps they are unconsciously carrying over the old mercantilist idea that it is advantageous to export goods and disadvantageous to import them. The absurdity of this idea is of course obvious to the readers of The Annalist. Trade

is an exchange of goods and services and there is just as much advantage in an exchange of goods and services between perons within the country as in one involving exports. Indeed the domestic exchange is likely to be better because, as we have seen during the past two decades, foreign debts are not always collectible. Domestic trade may be stimulated temporarily by such foreign trade, but so would it be if the goods were produced and destroyed instead of exported.

TABLE VII. EXPORT TRADE DURING RECOVERIES

Very small advance with considerable lag behind business. Business and exports recover at about the same time, but with ex-ports recovering more slowly dur-ing the first half year of general business recovery. 1888-1890

Exports lead.
Exports declining throughout the recovery. Exports advance, with lead, during overy. corts decline through the re-

Exports expand during recovery, but with substantial lag behind 1904-06

business. Exports follow a slight downward trend during the recovery. Exports and business recover at the same time, more rapid advance in exports during the early stages of the recovery. Lead in exports. 1908-09 1911-12

Lead in exports.

Sharp recovery in exports during first few months of business recovery but exports declining during most of recovery.

very but exports declining during st of recovery. ports decline during early part recovery and then remain stable low level. 1921-23 at low level. Exports recover during first quar-ter of recovery but then decline. Business and exports recover to-1924-26

gether.

Business and exports recover at about the same time but with a small lead in business and with exports recovering much less relatively than business up to 1937 when exports increase sharply at about the time business begins to 1933-37

Let us now compare fluctuations in foreign trade over the past several decade with those in general business activity. Does the course of export trade and general business in the past indicate that changes in the value of exports have been an important factor influencing the course of general business activity? The chart on this page shows an index of monthly exports of merchandise from the United States compared with general business activity over the period 1883-1939.

If exports were an important factor in shaping fluctuations in general business activity, these two series would be unlikely to move in opposite directions for any great period of time. Under this assumption, also, changes in general business activity should tend to follow changes in exports. An examination of the course of the two series over the period in question, however, fails to reveal

anything remotely resembling a tendency of business to follow exports. There is a marked dissimilarity in the movements of the two series over most of the period.

Table VII shows the course of our export trade during the fifteen recoveries that occurred over the period we are examining (for the purposes of this analysis we have chosen to separate the period from 1924 to 1929 into two separate recoveries, 1924-26 and 1928-29, although the recession of 1927 was not of cyclical proportions).

For the purposes of this examination we can exclude the period 1914-16, because of the abnormal character of the war exports of munitions. Of the remaining fourteen business recoveries during this period there are only two, 1891-92 and 1896-99, in which there was a definite lead in exports as compared with business. In two other cases, 1911-12 and 1919-20, there was a slight suggestion of a lead in exports during the early stages of the recovery, but it was certainly not sufficient to warrant the conclusion that the expansion in exports was the dominant factor, or even an important factor. in the recovery in general busines tivity. In three cases, 1924-26, 1928-29, 1933-37, exports moved up during part or business recovery, but the character of the movements in the two series was not such as to suggest that exports were a dominant, or even important, factor in the business recovery In two other cases, 1885-87 and 1904-6. exports expanded during the latter part of the business recovery but there was a very substantial lag behind business. In three cases, 1893-95, 1908-9, and 1921-23, exports moved down against the recovery in business. So that out of fourteen recoveries (excluding 1914-16) there were only two instances that suggest any expansion in export trade was an important

Over the period 1883-1939 there were fifteen important downswings in business. The course of export trade during these downswings is shown in Table VIII

For the purpose of the present study we can exclude the export and business decline of 1916-17. Of the remaining fourteen cases there were only two examples of a clear lead in exports as compared with business, 1893 and 1929-32. It is entirely possible that the decline in export trade in 1892-93 was a factor in the business downswing, but it seems improbable that the moderate contraction in exports that took place in 1929 was a major influence in the business downturn of that year.

In 1887-88 there was also a slight lead in exports but hardly sufficient to suggest that this was the dominant factor in the business decline. In two cases, 1883-84 and 1920-21, business and exports declined at about the same time. In five cases, 1890-91, 1903-07, 1913-14, and 1937-38, exports either remained stable during the business decline or followed with such a substantial lag that there can be no question of the decline in exports having been a factor in the business decline. In four cases, 1895-96, 1899-1900, 1910-11, 1923-24, exports advanced during the decline in busine

TABLE VIII. EXPORT TRADE DURING
DOWNSWINGS

1883-84 Exports and business decline at about the same time.

1887-88 Slight lead in exports.
1890-91 Exports stable while business declines. Exports decline before business. Exports advance while business de-clines clines.
1899-1900 Exports expand slightly while business declines.
1903 Exports approximately stable while business declines.
1907 Very slight decline in exports while business declines.
1910-11 Exports advance while business declines. Exports advance while business declines.
Exports remain stable first part of business decline but later fail.
Exports lear business.
The two serus decline at about the same time (although the sharp expansion in exports in the last quarter of 1920 coincided with a sharp decline in general business activity).
Moderate expansion in exports during business decline.
Exports begin to decline a little ahead of business. (The decline in exports during 1929, however, was hardly large enough to warrant the business downturn of that year.) 1913-14

Thus there is nothing in the moveme of business and exports during the last fifteen business declines to suggest that export trade has normally been an important business-determining factor.

1937-38

The final point we wish to examine in this article is a comparison of fluctuations in general business activity in this country in the past with those in Great Britain and the Continent. We do not have space in the present article for a detailed comparison. An examination of business indexes in the three countries, however, shows that there were numerous instances of dissimilarity of movements of business in this country and in Europe. There were several instances of vigorous revival in this country in the face of depres in England, notably, 1885-87, 1894-95 1901-2, and 1908-9. Expanding activity in England in 1910 did not prevent a re cession in this country. The greatest simi-

Continued on Page 294

282	
38 POSTAL SAVINGS (4) (Depositors' balances at end of month; in millions of dollars) 1839, 1838, 1837, 1936, 1935, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 193	Pa 8.23 8.23 8.23 8.24 .06 .06 .16 1.6 1.3 .00 .00
BRITISH EXCHANGE BATES	.4:
ON PARIS (In francs; average price per day)	.00
Aug. July. June. May. April 22176,70 176,72 176,71 176,73 176,73 24.176,71 176,73 176,73 24.176,72 176,71 176,73 176,73 24.176,72 176,72 176,73 176	.00 .22 .00 .66 .22 .33 .55 .99 .88 .168 .169 .00
Stock an	br
	e A
90 Stocks	. 24 . 24 . 1.4 42 8.2 141 6.2 27 1.1 63 1.1 32 9.0 36 5.6 12 5.5.1 46 5.5.6 12 5.5.2 33 8.6 68 9.4 16 9.9 8 5 11.3 42 9.1 18 18.5 16 19.6

	FOREIGN EX	CHAN	GE BAT	ES WI	CEKLY		
	(All quotations of						
	(1111) Qualitation			-Week			
Par. 1.2397	Country and Unit. England (sovereign) Australia (sovereign)	High. \$4.68	6, 1939. Low. \$4.41 3.591/2	Aug. 1 High.	9, 1939. Low. \$4.68 % 3.74 %	High. \$4.88% 3.90%	7, 1938. Low. 4.874 3.89%
	So. Africa (sovereign). France (franc) Italy (lira)	.0265	4.48% .0248 4 .05264	4.67% .0265 .0526%	4.67 /4 .0264 /4 .0526 /4	4.88 A .0273 A .0526 A	4.87 A .02735 .05265
.40332 .68057	Germany (reichsmark) Holland (florin) Canada (dollar)‡	.5385	.3770 .5335 .9725	.40134 .5381 1.0000	.4008 .5360 1.0000	.4011 .54741/4 .9978	.4006 .5463 .9965
.1695 .32669 .0220	Belgium (belga) Switzerland (franc) Greece (drachma)	.2280	.1689 .2200 % .00857	.16994 .22594 s .00857	.2257	.22931/	.1685 .2289 .0089
.4537 .4537 .4537	Sweden (krona) Denmark (krone) Norway (krone)	.2090	2 .2090	.2414 .2090 .2353	.2413 .2090 .2352	.25181/ .21801/ .24541/	.2175
.1899 .0298 .0748	Poland (zloty) Yugoslavia (dinar) Portugal (escudo)	.0231	.1882 .0231 .0409	.1885 .0231 .0428	.1884 .0231 .0428	.1887 .0233 .0445	.1886 .0233 .0445
.0101 .2961 .0426	Rumania (leu) Hungary (pengo) Finland (markka)	.1970	.0074 .1970 ½ .02061	.0074 .1970 4 .02063	.0072 .1970 6 .0206%	.0074¼ .1980 .0215%	.1975
.6180	India (rupee) Hong Kong (silv. dol.) Shanghai (silver dol.)	.2853	.3365 .2805 .0680	.3501 .2854 .0715	.3500 .2850 .0675	.3639 .2848 .1740	.3622 .2843 .1720
.5000 .9613	Manila (silver peso) Straits Settlements	.4978	.4977	.4979	.4977	.4980	.4980
	(dollar) Singapore		.5240	.5497	.5497	.5700	.5690
.84396 1.6479 1.6335	Japan (yen) Colombia (gold peso) Argentina (paper peso	5800	.2630 .5800	.2731 .5800	.2731 .5800	.3639 .5700	.3622 .5700
.0625	Free inland	2350		.2320	.2320	,2580	.2575
	Free inland	0510		.0510	.0510	.0590	.0590
.2060 .4740 1.7510 .8440	Chile (gold peso) Peru (sol) Uruguay (gold peso). Mexico (silver peso):	1900	.1900 .3600	.0519 .1900 .3675 .1710	.0519 .1900 .3675 .1700	.0519 .2175 .4275 .2050	.0519 .2137 .4278 .2020

FOREIGN E	XCHANG		ES DAIL	K	
England: High	Aug. 25. \$4.52	Aug. 24. \$4.68%	Aug. 23. \$4.68½ 4.68½	Aug. 22. \$4.68% 4.68%	Aug. 21. \$4.68\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Last France: High Low	4.49¼ .0258¼ .0248	4.68% .0265 .0264%	4.68½ .0265 .0264}}	4.68 .0265 .0264%	4.68 to .0265 .0264 %
Last Italy High Low	.05261/4	.0264}} .0526¼ .0526¼	.0264\\\.0526\\\.0526\\\.0526\\\.	.0264}} .0526¼ .0526¼ .0526¼	.0264}} .0526¼ .0526¼ .0526¼
Last Germany: High Low Last	. 3770	.0526¼ .4005 .3995 .3995	.4006 .4003 .4004	.4013 .4003 .4003	.4013 .4005 .4008
Holland: High Low Last	5380 .5335 .5375	.5385 .5374 .5385	.53701/2 .5359 .5368	.5360 .5353 .5358	.5368 .5360 .5361
Belgium: High Low Last	1694	.1696 .1693 .1695 .22564	.16931/4 .1689 .1693 .2259	.1695¼ .1693 .1695 .2259	.1699¼ .1698¼ .1699
Switzerland: High Low Last \$Canada: High	2200	.2251 4 .2253 4 .9993	.2258 .2258% 1.0000	.2258 .2258 ¹ / ₂ 1.0000	.2258 .22584 1.0000
Low	9725 9900 2630n	.9931 .9931 .2731	.9998 .9998 .2731	.9998 1.0000 .2731	.9998 .9998 .2731
Argentina (free inland) Closing rate. Demand rate	2300n	.2350 nal.	.2325	.2320	.2320

SOURCES OF DATA

Bond Market Averages and Volume of Trading

Annalist Weighted Averages of Group Leaders

																				4
	Aug. 24		A	ug. 25-		A	ug. 26					ug. 28			Aug. 29		A	ug. 30-		L
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	1
	41.4	42.5		42 2	43.4		43.8	44.4					43.6		44.0	44.6		44.0	44.2	1
																				G
									29 1				28 6							L
																			66.6	L
							22 0				33.7		33.4				35.3		24.4	F
							21 7				31.5						30.0			F
							27 4		30.0	26.0	38 8	37.9			36.3		30.0	37.4	37.4	(
																				A
									40.5											F
							20.2													F
							30.7	37.0											30.0	0
								70.1			69.8				08.0			8.80	68.8	1
									19.8					20.3						I
																		54.9		1
																		43.7		1
						19.8														
						21.3														1
																	17.6			1
5 Merchandise 47.8									49.2								49.6	48.8	48.9	1 ,
3 Rubber and tires 40.4																	43.1	41.3	41.6	1
2 Liquor 20.6	19.8	20.0	20.5	20.0		20.7		20.7	21.7		20.9			21.0			21.1	21.0	21.1	
4 Standard Oils 21.8	21.1	21.3	21.6	21.1	21.5		21.7									22.2	22.4	22.1	22.3	1
4 Independent oils 40.8	39.6	40.5	41.7	40.5	41.5	42.4	41.7	42.2		39.6					41.7	43.0	43.7	42.6	43.1	1 4
8 Oils 62.6	60.7	61.8	63.3	61.6	63.0	64.5	63.4	64.2	64.5	60.1	64.3	62.7	63.5	65.3	63.6	65.2	66.1			1
10 Rails 24.7							25.5				25.7	24.3	24.9							1 4
8 Utilities 20.3				19.9								20.3	20.5							1
					-0.0		-0.0					-0.0			-0.0			20.0		1 4
	90 Stocks	90 Stocks 43.0 41.4 72 Industrials 143.3 138.2 4 Steels 27.2 26.2 4 Steels 27.2 26.2 5 Motors 64.3 61.1 5 Motor accessories 32.6 31.6 5 Motor accessories 32.6 32.6 3 Building 38.8 36.0 4 Chemicals 128.0 125.6 4 Nonferrous metals 46.6 45.1 4 Foods 36.8 36.0 3 Sugars 19.8 19.4 2 Electrical equipments 52.6 49.8 3 Farm equipments 12.8 19.1 4 Railroad equipments 19.9 18.5 5 Merchandise 15.6 49.8 5 Rubber and tires 40.4 36.3 2 Liquor 20.6 19.8 8 Rubber and tires 40.4 36.3 2 Liquor 20.6 19.8 4 Standard Oils 21.6 21.1 4 Independent oils 40.8 39.6 6 Oils 62.6 60.7 10 Rails 22.7 22.8 8 Utilities 20.3 19.5	High Low Last	High Low Last High Low Last High	High	High Low Last High Low Last	High	High Low Last High Last High Low Last High Low Last High Last High	High Low Last High Low Last High Low Last Last High Low Last Last High Low Last High Last High Low Last High Hig	Mustrials 43.0 41.4 42.5 43.8 42.2 43.4 44.5 43.8 44.2 43.5 43.8 44.2 43.5 44.5 43.8 43.8 43	Nug. 24	Number High Low Last High Low La	Aug. 28	Aug. 25	Mus. 24	High Low Last High	Number High Low Last High Low La	Migh Low Last High Low Last High	No. Color Color	Number High Low Last High Low La

				0		
The	New	York	Times	Stock	Market	Averages

Week !	Ended ,	2	5 Rails-		25	Industria	18-		50 Stock	
1939		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July	15	21.26	20.17	20.79	177.40	170.79	174.78	99.33	95.48	97.78
July	22	22.79	21.09	22.71	184.58	176.09	183.79	103.68	98.59	103.25
July	29	22.87	22.07	22.12	184.81	181.33	182.57	103.84	101.76	102.34
Aug.	5	22.66	21.65	21.91	186.21	181.16	182.38	104.43	101.44	102.14
Aug.	12	21.82	20.88	21.28	182.57	176.47	178.80	102.19	98.67	100.04
Aug.	19	21.76	20.11	20.25	183.41	174.32	174.82	102.58	97.24	97.53
Aug.	26	20.29	18.75	20.21	176.22	167.47	175.54	98.25	93.11	97.87
			DA	LY H	IGH, L	OW AN	D LAST	r		
Aug.	24	19.56	18.75	19.41	172.00	167.47	170.93	95.78	93.11	95.17
Aug.	25	19.89	19.34	19.77	174.78	170.13	173.87	97.33	94.73	96.82
Aug.	26	20.29	19.97	20.21	176.22	174.30	175.54	98.25	97.13	97.87
Aug.	28	19.99	19.41	19.63	175.80	172.21	173.90	97.89	95.81	96.76
Aug.	29	20.31	20.01	20.17	177.18	175.24	176.73	98.74	97.62	98.45
Aug.	30	20.40	20.01	20.06	177.03	174.84	175.11	98.71	97.42	97.58
100		********			2.6 0 2	nng 5	Fran A		No. 00	1009

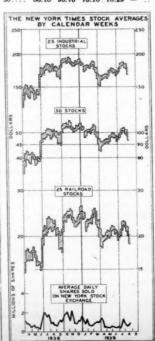
Dow-Jones Stock Market Averages

		WE	EEKLY	HIGH,	LOW	AND	LAST			
Ended		Industria	als—	20 1	Railroa	ds	15	Utilitie	8	65 Stocks.
1939	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
July	15139.05	133.22	137.88	28.06	26.65	27.49	25.13	23.74	24.72	46.19
July	22145.09	138.48	144.71	30.30	27.89	30.20	26.00	24.80	25.91	48.89
July			144.00	30.33	29.36	29.43	26.62	25.58	26.02	48.51
	5145.75		142.11	30.17	28.82	29.20	27.51	25.75	26.74	48.17
Aug.	12142.38	136.38	138.42	29.08	27.83	28.35	26.88	25.63	26.36	46.96
	19142.35		135.11	28.93	26.84	26.96	27.15	25.04	25.20	45.50
Aug.	26136.93	128.60	136.39	26.98	24.96	26.88	25.23	23.27	25.13	45.75
		D	AILY	HIGH,	LOW	AND	LAST			
Aug.	24132.42	128.60	131.33	25.98	24.96	25.80	24.29	23.27	24.12	44.01
Aug.	25134.53	130.58	133.73	26.41	25.68	26.26	24.70	23.92	24.50	44.80
Aug.	26 136.93	135.16	136.39	26.98	26.58	26.88	25.23	24.78	25.13	45.75
Aug.	28136.40				25.75		24.71	24.06	24.35	44.90
	29. 137.84		137.39		26.56	26.76	25.28	24.90	25.10	45.94
Aug.	30138.07	135.76	136.16	26.91	26.43	26.48	25.33	24.97	25.04	45.55

Shares Sold, New York Stock Exchange

	WEEKLY TO	TALS AND	DAIL	YAVER	AGES	
Week Ended:	-RAILRO	ADS1	ND. AND	MISC	TO	TAL
1939.	Total. Av	. Daily. T	otal. A	v. Daily.	Total.	Av. Daily.
July 15	266,940		49,730	564,765	3,316,670	614,198
July 22	707.580	131,033 6,8	30,390	1,264,887	7,537,970	1,305,920
July 29	417,630		45,820	860,337	5,063,450	937,676
Aug. 5	314,040		52,577	731,959	4,266,617	790,114
Aug. 12	268,050		25,290	523,202	3,093,340	572,841
Aug. 19	252,610		60,930	585,357	3,413,540	632,137
Aug. 26	440,600	81,593 4,5	71,014	846,484	5,011.614	928,077
		DAILY T	OTALS			
		-DAILY		Commence	YEAR TO	DATE-
	Railroads.	Ind. & Misc			1939.	1938.
Aug. 23		720,600	792,99		,597,762	171,083,593
Aug. 24	115,290	1,178,370	1,293,66		,891,422	172,318,753
Aug. 25	57,880	635,494	693,37		,584,796	173,145,323
Aug. 26	43,220	477,900	521,12		,105,916	173,967,133
Aug 24	46.630	622,880	669.51	U 142	.775.426	174.317.833

MARE	KET A				
Date.				Com-	
	Rails.			bined.	
21	57.23	94.36	75.76	71.15	43
22	57.39	94.67	75.91	71.34	+ .19
23	57.01	94.36	75.62	71.00	3
	56.27				
25	56.06	93.57	75.00	70.17	1
26	56.37	93.52	75.24	70.38	+ .2
	Week's	s range	. 40 b	onds	
	High	71.34	. low	70.17	
28	56.06	93.61	74.72	70.11	2
	56.30				
30		93.70			-



NEW BOND ISSUES

(Thousands	of dollars)	
	-Week	Ended-
	Aug. 26,	
	1939.	1938.
Public utility	\$1,050	\$55,000
Industrial		10,000
State and munic	1,135	7,762
Total	\$2.185	\$72,762
Year to date	1,592,250	1,242,600
BONDS SOLD OF	N NEW	YORK
STOCK EX	CHANG	E
(Par V	alue)	
_	-Week I	Ended-

(rai value)	
Week	Ended-
Aug. 26,'39	. Aug. 27.'38.
Monday \$4,786,275	\$3,429,800
Tuesday 4,930,150	5,121,450
Wednesday 5,385,725	6,485,450
Thursday 7,347,050	5,282,575
Friday 5,114,200	4,429,625
Saturday 2,185,600	2,102,900
Total week\$29,749,000	\$26,851,800
Year to date-	
\$1,052,855,175 \$	
Aug. 28 \$3,855,875	\$4,930,150
Aug. 29 4,310,975	
Aug. 30 3,747.900	3,682,625

BONDS	SOLD	ÓN	NEW	YORK
S	TOCK	EXC	HANGE	3
	(Pa	r Valu	ie)	
			Week Er	

U. S.	oration Govt.	\$15	ug. 26,'3 9,789,000 1,369,000 5,591,000	\$22,5	57,000
			,749,000		51,800
DO	(Based	on clos	OND A		
1939. Aug.	Grade	Second Grade Rails,	Public Util.	10 Indus.	40 Bonds,

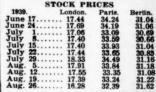
	244	AA WARREN		
Week	-10 U	tility_	-7 Rail	road-
Ended.	1939.	1938.	1939.	
Aug. 12		2.99	3.62	3.82
Aug. 19		2.99	3.65	3.81
Aug. 26	. 2.92	2.99	3.72	3.75

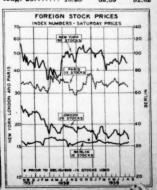
	Net
Volume, L	ast. Chg.
Loft	614 - 114
	72 + 14
	62 I 12
Gen. Motors102,700	4% I 2
U. S. Rubber100,700	982
U. S. Rubber100,700 3	19%
N. Y. Central 68,200 1	31/2 + %
	16 + %
Bethlehem Steel 64,100 5	58% + 2%
Colum. G. & Elec. 64,000	7
Anaconda 49.800	25 + 14
Radio 49,700	25 + 14 5% - 4
Eng. Pub. Svc 49,200 1	11%"
	36 + 14
Comwith & So 44.500	11/ 7 17
	129
Int. Tel. & Tel 43,800	3% + ¼

4.0				40		
Weel		We	ekly		New-	
		m	**			
1939.				Tot.		
July	22886			1,104	120	16
July	29440				109	17
Aug.	5312				119	25
Aug.	12150	748	144	1.042	32	43
Aug.	19186	704	138	1,028	38	49
Aug.	26265	682	146	1,093	11	212
-		D	ally			
Aug.	24164	505	186	855	0	146
Aug.	25443	134	136	713	0	25
Aug.	26448	53	78	579	0 1 0	3
Aug.	28122	418	114	654	0	13
Aug.	29447	60	109	616		8

Aug. 30 . 221 241 153 615 ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1	Week	-		Short
ı	Ended:	Purchases.	Sales.	Sales.
1	July 22		.063,530	29,118
ı	July 29	. 630,383	684,407	12,294
1	Aug. 5.	559,625	582,851	12,598
ı	Aug. 12	. 496.397	429,454	11.889
	Aug. 19.	. 504,657	489,636	16,580
		Dail	v	
	Aug. 23.	. 125,963	122,764	3,600
	Aug. 24.	203,310	203,719	6,680
	Aug. 25.	95,525	103,471	3,630
	Aug. 26.		70,903	2.757
	Aug. 28.		104.250	4.106
	Aug 20	72 947	68 064	9 919





Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Feder		anks		Condition of Federa At Close of Busines	ss Aug. 23, 1939
ASSETS	Fed. Res. Banks————————————————————————————————————	N. Y. Federal Aug. 23. Aug. 1 1939. 1939.			Total U.S. F. R. Notes Due Members Govt. Secur. in Circulation.Res.Account.
Gold certificates on hand and due from U. S. Treasury \$14,167,720 \$1 Redemption fund—Federal Reserve notes 9,126 Other cash 344,846			60 1,237 113,890	Boston \$833,454 \$95 New York 6,878,268 1,721 Philadelphia 734,317 244 Cleveland 878,456 249 Richmond 391,637 407 Atlanta 324,826 155	\$178.178 \$399.866 \$522,162 704.927 1,137,015 5,911,855 205,182 321,370 515,737 242,615 428,931 569,612 136,307 203,884 262,365
Total reserves \$14,521,692 \$1 Bills discounted: Secured by United States Government obligations, direct or fully guaranteed. 1,012 Other bills discounted. 3,806	1,052 3,699 3,500 3,042		353 \$4,666,242 396 1,443 306 362	Chicago 2,340,091 282 St. Louis 391,836 119 Minneapolis 259,651 88 Kansas City 382,768 265	103,149 152,160 206,200 262,363 1,013,058 1,410,711 112,442 179,879 253,855 68,979 132,836 139,835 120,710 173,243 254,000
Total bills discounted. \$4,818 Bills bought in open market. 575 Industrial advances 11,677 United States Government securities:	\$4,552 \$6,741 545 537 11,615 15,852	\$1,721 \$1, 242 2,052 2,	060 3,687	Dallas	
Bonds 911,090 Treasury notes 1,176,109 Treasury bills 335,540	911,090 744,105 1,176,109 1,196,188 335,540 623,722	342,203 342,	203 363,960		†Aug. 15. †Aug. 7, †July 31, †Aug. 23, 1939. 1939. 1939. 1938. 77,200 76,571 76,721 76,723
Total United States Government securities \$2,422,739 { Total bills and securities	\$2,422,739 \$2,564,015 2,439,451 2,587,145 178 184	708,942 708,		Bills of exchange and checks.8,139,900 Silver and other coin	8.384,800 8,188,018 8,460,711 5,789,887 ‡ 124,514 121,055 207,115 31,500 24,928 36,170 27,883
Federal Reserve notes of other banks 21,732 Uncollected items 604,265 Bank premises 42,224 Other assets 51,032	22,635 24,355 721,814 501,237 42,259 44,462 50,450 51,950	4,022 4, 163,518 200, 8,926 8, 15,182 14,	548 4,565 539 121,133 926 9,857	Investments Other assets Notes in circulation Other maturing obligations Other liabilities	1,086,036 1,293,698 977,317 431,974 424,568 304,780
Total assets		\$7,778,895 \$7,620, \$1,137,015 \$1,136,		Bank rate	4% 4% 4% 4% subject to revision. †As reported in the
Denosits:	10,633,449 8,156,037 775,739 770,784 280,665 119,166 284,585 195,662	5,911,855 5,733, 147,594 159, 119,185 100,	768 3,907,583 137 361,242 578 42,526	BANK OF CANADA (Thousands of Canadian dollars) Aug. 23, Aug. 16, Aug. 24, Assets: 1939, 1939, 1938, 1938, 2031, 20	MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION Z.2
Total deposits	708,783 509,855	149,737 177,	765 119,714	Gold	70 70 70 70 70 70 70 70 70 70 70 70 70 7
Other liabilities, including accrued dividends			970 \$5,482,646	Total res259,327 256,030 208,616 Govt. sec.: Short term108,394 107,494 121,662 Long term51,693 51,649 52,313	od da
Capital paid in. \$135,486 Surplus (Section 7) 149,152 Surplus (Section 13b) 27,264 Other capital accounts 33,663	\$135,477 \$133,991 149,152 147,739 27,264 27,683 33,689 39,501	7,457 7,	874 \$50,956 463 51,943 457 7,744 428 10,057	Total 160,287 159,143 173,975 Other assets. 5,374 5,396 4,994 Total assets. 424,988 420,569 387,585	100
Total liabilities and capital accounts\$17,680,903 \$	\$17,595,573 \$14,248,349	\$7,778,895 \$7,620	192 \$5,603,346	Liabilities: Circulation . 174,184 173,079 159,768 Govt. dep 28,890 28,610 14.339	WEDNESDAY FIGURES
Reserve note liabilities combined	\$6.6% 82.5% \$101 \$604 11,261 13,684	\$36	3% 87.0% \$36 \$217 049 3,853	Bank dep203,161 201,033 202,374 Other dep8,567 8,111 1,228 Total dep240,617 237,753 217,941	MONEY IN CIRCULATION AND MONETARY GOLD STOCK
Statement of Member Banks (Principal resources and liabilities of reporting member banks in 10		OLD RESERVE OBANKS AND GOV	F CENTRAL ERNMENTS	Other liab 3,283 2,833 3,528 Total liab424,988 402,569 387,585	Wednesday Figures (Millions of dollars; seasonal adjustment by Federal Reserve Board) —Money In— Monet.
All Reporting Chicago	New York City (II	m dollars of 15 5-21 gr fine; millio	ains, nine-tenths	Res. to notes and dep 62.52% 62.31% 55.23% BANK OF ENGLAND	Circulation. Gold Stk. Ad- Unad- Unad- 1938. justed. justed. justed.
Open market 312 313 335 18 18 19	496 1,471 1,480 wi 117 117 132 1	alling in k. ended: Eng- Sv 1938. France. land.	vitzer- Hol- Bel- and. land.gium.	(Thousands of pounds sterling) Aug.23, Aug.16, Aug.24, 1939. 1939. 1938.	Aug. 24 6,506 6,470 13,079 1309 Mar. 15 6,805 6,751 14,983 Mar. 22 6,818 6,758 15,075
Stock market: 639 676 626 39 37 32 Brokers 518 519 580 68 65 68 Other 518 519 580 68 65 68	183 184 198 A	ug. 27.2,428 2,700 1939. pr. 15.2,435 1,063 pr. 22.2,435 1.063	688 1,008 516 617 896 519	Circulation 508,064 512,389 478,699 Public deposits . 22,371 27,457 23,960 Priv. deposits 128,361 130,445 135,633 Bankers' acc'ts 92,132 94,728 101,560	Mar. 29 6,824 6,765 15,160 Apr. 5 6,883 6,855 15,293 Apr. 12 6,875 6,835 15,430
Real estate 1,173 1,172 1,158 14 14 12	118 118 118 M 42 50 87 M	pr. 29.2,575 1,063 ay 6.2,575 1,062 ay 13.2,575 1,062	599 882 520 598 849 520 598 834 522 598 823 523	Bankers' acc'ts. 92,132 94,728 101,560 Other accounts. 36,229 35,717 34,073 Govt. securities. 99,666 111,636 101,911 Other securities 30,045 29,458 26,969	Apr. 19 6,907 6,858 15,605 Apr. 26 6,933 6,860 15,714 May 3 6,960 6,915 15,801 May 10 6,965 6,904 15,856
	826 2,846 2,951 M Ju	ay 20.2,575 1,061 ay 27.2,575 1,061 ane 3.2,575 1,061 ane 10.2,575 1,061 ane 17.2,575 1,061	599 882 520 598 849 520 598 834 522 598 823 523 598 823 523 598 823 524 598 817 534 598 817 534 598 799 540	Disc. and adv. 5,711 5,909 6,267 Securities 24,334 23,549 20,642 Reserves 39,199 34,951 48,949 Bullion 247,263 247,340 327,648	May 24 6,973 6,893 15,927 May 31 6,999 6,968 15,956
11 9 bands 5 901 5.890 656 653 2.	819 834 2,820 Ju	uly 1.2,575 1,062		Pr. res. to liab. 26.0% 22.1% 30.6% Bank rate *2% 2% 2% *Rate increased to 4% effective Aug. 24.	June 21 7,012 6,936 16,027 June 21 7,009 6,934 16,060 June 28 7,033 6,962 16,093
Govt. guaranteed. 2,274 2,267 1,653 149 149 127 1, Other securities. 3,355 3,340 3,119 330 327 320 1, Total invest14,162 14,151 12,496 1,596 1,578 1,321 5,	186 1,179 1,045 Ju	uly 15.2,575 1,156 uly 22.2,575 1,156 uly 29.2,575 1,156	597 787 556 597 769 556 597 784 560 596 775 560 595 †768 573 595 768 586	BANK OF FRANCE (Millions of francs) Aug.18,Aug.11,Aug.19, 1939. 1939. 1939.	July 12. 7,083 7,061 16,136 July 12. 7,083 7,041 16,174 July 19. 7,095 7,022 16,181 July 26. 7,093 7,002 16,227 Aug. 2. 7,114 7,054 16,248
Reserve with F.R. Bk. 9,116 8,917 6,639 945 923 873 5,	340 8,386 7,613 A 317 5,145 3,375 60 60 51	ug. 26.2,714 1,157 †Revised.		Gold	Aug. 16 7,129 7,091 16,335 Aug. 23 7,130 7,098 16,501
Bals. with domes. bks. 2,838 2,842 2,419 222 226 209 Other assets, net	376 374 478 ,951 7,875 6,342 F	PISCOUNT BATES BANKS dederal Res. System: Rate. 1	Prev	Adv. agnst. sec.	RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars)
	48 50 104 ,105 3,074 2,424 591 575 282	Boston 14 S New York 1 A Philadelphia 14 S	ept. 2, 1937 2 ug. 27, 1937 14 ept. 4, 1937 2	30-day advances 374 618 718 Temp. adv. to State 20,576 20,576 40,138 Circulation 123,134 123,732 99,339	Aug. 23, Aug. 16, Aug. 24, 1939. 1939. 1939. 1939. 1939. 2
Borrowings	347 341 292 ,482 1,482 1,483	Richmond 11/4 A Atlanta 11/4 A Chicago 11/4 A	ug. 21, 1937 2 ug. 20, 1937 2 ug. 20, 1937 2 ug. 20, 1937 2	Total cr. curr. accounts 25,683 25,939 18,931 Treasury 3,042 3,017 351 Sinking fund 2,103 2,116 2,548	Bills bought 1
*Officially designated "Commercial, industrial and agricultural lot DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN CENTERS WEEKLY	REPORTING	System: Rate Boston 1½ S Boston 1½ S New York A Philadelphia 1½ S Cleveland 1½ M Richmond 1½ A Atlanta 1½ A Atlanta 1½ A St. Louis 1½ S Minneapolis 1½ A Kansas City 1½ S Dallas 1½ A San Francisco 1½ S rgentina 3½ M	ept. 2, 1937 2 ug. 3, 1937 2 ept. 3, 1937 2 ug. 30, 1937 2	Private 20,424 20,657 15,941 Ttl. sight liab. 148,818 149,672 118,271 Ratio 65,36% 64,99% 47,19% Bank rate 2% 2% 2%	Indust. advances (not incl. \$11,-000,000 commitments, Aug. 23) 12 4 Other Res. Bank
(Thousands) No. of Week Er Centers Aug. 23. Aug.	nded Aug. 24, C	San Francisco 14 S rgentina 34 M Selgium 24 J anada 24 N	ept. 3, 1937 2 ar. 1, 1936 uly 5, 1939 3 [ar. 11, 1935	(New York City member banks; millions	credit 1 − 12 + 9 Total Res, Bank credit 2,441 − 12 − 138 Gold stock 16,501 + 166 + 3,422
Federal Reserve District Included. 1939. 1939. 1939. 17 \$370.589 \$430.80	1938. C 65 \$336,934 D 22 2,899,745 E 07 323,699 F	rgentina 34 M elgium 27 J anada 27 M olombia 4 J commark 34 F ingland 4 A inland 4 I rance 2 J	uly 18, 1933 5 eb. 23, 1939 4 ug. 24, 1939 2	of dollars) To To 1938. Brokers. Others. Total. Aug. 24 507 198 705	Total Res. Bank credit 2,441 - 12 - 138 Gold stock 16,501 + 166 + 3,422 Treasury curr'cy 2,903 + 3 + 176 Member bk. res. balances 10,829 + 196 + 2,673 Money in circul'n 7,098 + 7 + 628 Treasury cash 2,334 - 32 - 83 Treas. dep. with F. R. banks 724 - 52 - 47 Non-member de-
4—Cleveland	29 232,388 G	ermany 4 S	ept. 22, 1932 5	Feb. 21 040 188 828	Treasury cash 2,334 — 32 — 83 Treas. dep. with F. R. banks 724 — 52 — 47 Non-member de-
6—Atlanta 22 20 20, 40 20, 41 20, 42	31 182,246 II 20 158,138 II 61 243,349 J	reece 6 J Iungary 4 A ndia 3 N taly 4½ 1 apan 3.29 A vetherlands 2 I Norway 34/1	ug. 29, 1935 41, 190v. 28, 1935 34, 1936 5, 1936 3, 6; 1936 3, 6; 1936 24,	Feb. 21. 640 188 828 Mar. 1. 647 186 833 Mar. 8. 758 192 950 Mar. 15. 715 192 907 Mar. 22. 644 190 834 Mar. 29. 611 190 801	F. R. accounts. 860 + 39 + 280
11—Dallas 18 196,119 189,1 12—San Francisco 29 626,050 655,3 Total 274 \$7,021,885 \$8,127,6	03 174,900 N 48 577,171 N F77 \$6,571,519 R	Vetherlands . 2 I Vorway 34 J Poland 44 I Rumania 34 N	ec. 2, 1936 24 an. 5, 1938 4 bec. 17, 1937 5	Apr. 5 579 196 774 Apr. 12 541 196 737	Aug. 23 were estimated to be approximately \$4,740,000,000, an increase of \$150,000,000 for the week.
New York City 1 2,621,905 3,370,6 Total outside N. Y. City 273 \$4,399,983 \$4,757.0	365 2,669,834 S 	verneriands 2 vorway 34 J Poland 44 I tumania 34 h pain 5 J sweden 24 I switzeriand 14 N	Tay 5, 1938 44, uly 15, 1935 5 Dec. 1, 1933 3 Tov. 25, 1936 2	Apr. 20 041 190 742	GOLD MOVEMENT Week ended Aug. 23, 1939 Imports from:
MONEY RATES IN NEW YORK CITY WEEL	KLY Bankers'	MONEY BATES IN CITY DA	NEW YORK	May 17. 495 199 694 May 24 565 199 764 May 31 568 200 768 June 7. 553 200 753	England \$44,000,000 Japan 5,520,000 Mexico 3,314,000 Colombia 2,116,000 Canada 4,200,000
Time Loans Com. Paper - Call Loans 60-90 Days 4-6 Months SDaily Daily Daily Daily	r. Acceptances.	Re- new- 1939. als. High.1	TimetCom. Ac	June 14 524 201 725 June 21 517 201 735 June 28 496 201 697 July 5 496 200 695	Australia
July 2 1 1 1.00 14 14 1.25 14 14 1.50 46 46 40 Aug. 12 1 1 1.00 14 14 12 125 14 14 1.50 46 46 46 40 Aug. 12 1 1 1.00 14 14 12 125 14 14 1.50 46 46 46 40 Aug. 12 1 1 1.00 14 14 12 125 14 14 1.50 46 46 46 40 Aug. 12 1 1 1.00 14 14 12 12 14 14 1.50 46 46 40 Aug. 12 1 1 1.00 14 14 12 12 14 14 15 16 46 46 40 Aug. 12 1 1 1.00 14 14 12 12 14 14 15 16 46 46 40 Aug. 12 14 14 15 14 14 15 14 14 15 16 46 46 46 40 Aug. 12 14 15 14 14 15 14 15 16 46 46 46 40 Aug. 12 14 15 14 15 14 15 14 15 16 46 46 46 46 46 46 46 46 46 46 46 46 46	56 to to 44 A 56 to 56 to 5 4 4 A	lug. 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11/4 1/20%	May 3. 502 197 690 May 10. 517 196 713 May 17. 495 199 694 May 24. 585 199 694 May 31. 568 200 768 June 7. 553 200 768 June 14. 524 201 725 June 21. 517 201 715 July 25. 496 200 695 July 12. 496 200 686 July 19. 472 187 659 July 26. 523 188 711 July 26. 523 188 711 Aug 2 501 136 689 Aug 3. 484 186 670	Guatemala 20,000 Guatemala 5,000 Total \$57,456,000 Earmarked gold, net de-
Aug. 16. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½% ½% 144 1.25 1½ 1½ 1.50 ½% ½% 144 1.25 1½ 1½ 1.50 ½% 145 145 1½ 1½ 1.50 ½% 145 145 145 145 145 145 145 145 145 145	.56 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Aug. 25 1 1 Aug. 26 1 1 2Best names. !Aske	12 20%	Aug. 9	Total\$81,732,000

Stock Transactions—New York Stock Exchange

d In	Week's	2000 2000 2000 2000 2000 2000 2000 200	5,800 2,500 1,100 1,100 1,100 1,800 1,800 1,800 2,000	4, 400 12, 200 1, 000 1, 000 1	2000 2000 2000 2000 2000 2000 2000 200	3,300 1,300 1,500 1,500 1,000 1,000	*none* 25,600 4,000 64,100 64,	6,300 6,300 800 800 800 800 800 800 800 800 800	1,5 1,4 9,1 000 000 000 000 000 000 000 000 000 0	10,400 10,400 10,400 10,900 5,900 2,600	2, 500 2, 1, 4, 8, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,	indi-
Traded	28 Wk's	2.24 2.24 2.24 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.0	35.5% 1.0%	0000 0000 0000 0000 0000 0000 0000 0000 0000	1111 11++1 1111 11++1	# ### #### 	100 122 122 122 122 123 123 124 125 125 125 125 125 125 125 125 125 125	11/+11/11 11/+11/11/11	2022-12-20-20-20-20-20-20-20-20-20-20-20-20-20	1111+ ++1	* ************************************	alue are
s Not	Vk's Ran	25 25 25 25 25 25 25 25 25 25 25 25 25 2	337 35% 40% 38% 19% 99 17% 61% 17% 61% 26% 36% 36% 36%	20106 2010 2010 2010 2010 2010 2010 2010	477 468 120 120 120 120 120 120 120 120 120 120	2180.0812 22 22 222	105% 122 122 122 123 123 123 123 123 123 123	1004 1156 1164 1184 1184 1184 1184	8857776 11988 8887776 11988	* * * * * * * * * * * * * * * * * * *	**************************************	no par v
Issue	ge Aire	4.14 28.14 29.14 29.14 29.16 111 2.20.06 100 100 100 100 100 100 100 100 100 1	46.05 2.80 46.05 2.80 46.05 2.84 2.87	42.56 42.59 42.39 5.45 1.45 1.90 1.90 1.20 4.20			2.28 120 2.54 123 3.81 83 4.24 224 1.18 205 1.16 537 1.16 537 1.16 537 1.16 537 1.17 537		2.26 1.43 2.20 2.17 2.17 2.45 2.17 2.45 2.17 2.45 2.17 2.45 2.17 2.45 2.17 2.17 2.17 2.17 2.17 2.17 2.17 2.17		25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	20
26 for	Earnin per Sh	6	A d8.10 6 1.05 7 85 24w .57 84 42.18 6 d.13 6 d8.14	6 d2.57 6 d2.57 6 d2.53 6 d2.08 6 d.59 6 d.50 8 d.00	A d2.74 A d6.97 A d6.97 A d6.97 A d6.97 A d6.97 A d6.97 A d6.97		6 2.50 6 2.50 6 2.50 6 1.03 6 1.27 6 1.03 6 1.03 6 1.03 6 1.03 6 1.03 6 1.03	48.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	41.134 61.134 1.03 1.03 1.03 1.03 1.03 1.03 1.03	42.12 41.23 8.43 8.43 11.40 11.28 11.28	2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	**Stocks
Aug.	Dividend_	25c 1.62% Q 25c 25c 25c 25c 1.75 Q 1.	1.50 1.75 1.75 1.75 1.75 1.50 1.50 1.75 1.50 90 90 90 90	2.5000 3.0000 3.0000 2.0000 2.0000 3.0000 3.0000 3.0000	75c Q 50c 1.25 Q 25c 50c n5.00 818½c	1.00 50e Q 1.25 Q 75e 075e 08% c Q 1.8% c Q 25e Q 1.75 Q 25e Q	1.25 2.50 2.30 2.30 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5	1.75 D 25.05 25.05 25.05 25.00 1.00 52,40 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	800 500 500 500 500 500 500 500 500 500	256	1.75 206 256 256 256 20 106 116 37% Q	atories,
ous ou	ted Pay-	7008 4018 4074 9-21-3 4074 9-21-3 716 7-15-3 41 7-14-3 80 7-14-3 550 9-1-3 550 9-1-3 550 11-1-3 66 12-15-3	28 1- 3-38 39 1- 3-38 410 9- 1-38 337 9- 25-3 200 7- 1-38 1210- 2-3 599 11- 2-3 599 11- 2-3 67 9- 1-38 418 9-30-38	60 6-30-3 428 9-1-3 242 8-1-3 813 112-23-3 100 112-23-3 664 9-15-3 148 8-1-3 430 6-30-36	456 9-1-38 261 9-11-38 98 8-13-39 126 4-2-34 126 4-10-37 757 7-22-38 028 12-1-31	600 3-1-32 142110-2-38 142111-16-37 178112-23-37 06 7-1-38 259 9-15-39 1310-15-38	999 7- 1-39 (46 10- 2-39 (46 110- 2-39 (46 110- 2-39 (47 11- 110- 110- 110- 110- 110- 110- 110-	33 10- 2-30 134 12- 1-37 373 12-30-39 373 12-20-30 00 7-25-36 22 12-22-36 72 7- 1-39 00 7-31-38	001 9-15-39 118 9-1-39 1001 7-1-31 1001 9-20-39 1001 9-20-39 1001 9-17-37 100 9-15-39 100 9-1-39	83 4-1-37 84 4-1-37 85 4-1-37 85 8-1-39 52 9-1-39 50 12-16-37 77 8-1-32	11. 1-30 11. 6-30-37 16. 3-31-38 16. 3-31-38 16. 9-5-38 16. 5-29 16. 5-29 16. 5-39 16. 5-39 1	ridend.
Quotati	Lie	850.A 8. 850.A 8. 850.A 8. 86.50 pf ADE ADE AMD AMD AMD AMD	PF. ACK 1. SACT ARE SE Pf	Fe. 8F 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	ARC AAC AAC AAC AAC AAC AAC AAC AAC AAC	Pf. BNK BN AS BRR Pf. BYR St BY St BK	#5 pf. 0.BCH 0.BHY BLW 5.00 pf. 1.88T 3	BGS 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	BND 4.4 BNR 2.3 BNR 2.3 BNR 3.3 BNR 99 BR 99 BR 99 BR 99 BR 99	BWB 22 BBC BBC BBC BBC BBC BBC BBC BBC BBC	BWC BWD BWA BWA BWA BBWA BBCH BBCH BBCH BBCH BBCH BBCH BBCH BCC BBCH BBCC BBCC BBCC BBCC BBCC BBCC BBCC BBCC BBCC BBCC BBCC BC B	x-Ex div
sked 0	Stocks and	da Copper da Wack on Hock Gi n Hock Gi n Hock Gi n Copper \$20 Paper np. Paper np. OanM str. of Del \$71 of De	of III \$6 of III \$7 onstable Dp. \$7 \$7 \$6 \$6 \$7 \$6 \$6 \$7 \$6 \$6 \$7 \$6 \$7 \$6 \$6 \$7 \$7 \$6 \$7 \$6 \$7 \$7 \$6 \$7 \$7 \$6 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7	t Santa & Sant	ovder np. owder np. owder 85 nek np. Nichols np. Nichols np. Nichols np. Corp 83 TN LOCO	cAroos \$50 & Aroos \$50 & Aroos \$4 \$4 \$4 \$5 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Seaticle Crist B 550.8CH Seeh Crist B 550.8CH Seeh-Nut Feet 550.8CH Seeh-Nut Feet 550.8NU Seel-Nut Seep 58.8U Seef-Seep 58.8U	S Carp np. ccker np. ccker np. ccker np. ccker np. ccker np. ccker np. cd.leBros rad (S)\$7p urplane \$5 umlaum \$2 mp. ccker np.	Maine \$5. Maine Maine \$5.	Warrangers St. Mar. T. St. p. M. T. St. p. Erie ST. p. G) Mfg. p.	G) Mfg Signed np. Atch np. Mills \$1 Ad M np. Mills \$1 Mills \$2 Output O	Weeks.
and As	- (2	111 Anacon 111 Anacon 111 Anacon 111 Anachor 111 A P W 21 Archer- 28 Archer- 28 Archer- 28 Archer- 28 Archer-	11 Armour 31 Armour 21 Armour 11 Arthour 23 Arhour 11 Aspoc D 5 Assoc D 8 Assoc D	9 Associal 24 At, Top 23 At, Top 23 At, Top 24 At , Gul 25 Atlantic 12 Atlantic 12 Atlantic	8 Atias C 23 Atias P 15 Atias P 10 Atias P 10 Atias P 13 Austin 25 Austin 24 Aviation 24 BALDW	4-10 Baltimo 4-11 Bangor 7-3 Bangor 7-3 Bangor 1-24 Barker 1-11 Barker 1-10 Barns da 1-10 Barns da 1-10 Barns da 1-10 Barns da 1-10 Barns da 1-10 Barns da	O Beatrice S Beech O S Beech O O Beld Her Z Bel N B I Bendix J Bendix O Bethlebe	1 Bethleher Bethleher Bligelow Bligelo	U Bond St. 9 Borden (1 Borg-Wa 8 Boston & 8 Boston & 1 Britan Marker 1 Britan Marker 1 Britan Marker 1 Britan Marker	Britin 6 Brooklyn Brooklyn Brooklyn Brown 59 Brown 59 Bucyrus-18 Bucyrus-18	Budd (E) Bulloca William Bulloca (Bulloca) Burrough Bush Ter Bush Ter Bush Ter	A A
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	vidend Farnings Wk's Range 26 Pe per Share Aug. 21-Aug. 26 ateriod 1639 1638 High Low Last	180 20 11 190 C 0 0 0 148	7-139 4.00 8 A 1.00 1.27 774 6% 7 - 1% 6% 6.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1200 Q A 5.92 1319 1324 1358 1634 7.7 2.2 1270 Q A 1.52 1319 1324 1359 1359 1359 1359 1359 1359 1359 1359	350 A 1.22 2.38 II 114 104 104 105 100 100 100 100 100 100 100 100 100	2.70 A 65.74 2.66 35° 30° 30° 30° 30° 30° 30° 30° 30° 30° 30	6 6.00 6.00 6.7 4.7 5.7	200 6 411 11.00 12	25.0 6.25 6.25 5.	1.50 G A 3.53 3.13 6.66 644 644 645 644 645 644 645 644 645 644 645 644 645 644 645 644 645 644 645 644 645 644 645 644 645 644 645 645	1.20 Cl A 4.89 6.04 1834, 77 11.20 Cl A 4.89 6.04 1834, 77 11.20 Cl A 4.89 6.04 1834, 77 11.20 Cl A 4.89 6.04 1834, 78 1	New York: Light face—Calendar years 1938 and years ended prior to Jan. 31, 1938 or 1937. See
	She Lest Dividend Barnings WK's Range Steel Pale Park 26 Aug 26	973 17-15-38 1-126-6 6 1-136 1284 13674 1374 1375 1284 1384 1384 1384 1384 1384 1384 1384 13	1.50 1.50	444 45-20 1.60 A 5.22 11.50 1002, 1188 1613,	228 6-30-39 35c A 1.23 2.38 17 164 196 229 658 4 1-39 10c 6 4.37 4.85 17 167 196 196 187 187 187 187 187 187 187 187 187 187	300 4-23-38 2-30 A 45-74 2.60 35% 30% 383 36% 38% 383 36% 383 36% 383 36% 383 36% 383 36%	3355 6 6 6 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	AND 18-34-38 22.0 6 41.10 41.60 22.9 21.9 22.9 22.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 21.9 21.9 21.9 21.9 21.9 21.9 21	978 10.2-39 9279	440 7-1-39 750 Q A 333 313 6-66 644 644 7-1-39 1.50 Q A 45.99 4376 11224, 1222	13.10 b - 1.30 1.25 0 A - 4.50 6.04 175 77 77 73 13.10 b - 1.30 1.25 0 A - 4.57 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	any of New York: Light face—Calendar years 1938 and fiscal years ended prior to Jan. 31, 1938 or 1937. See
.26.	She Lest Dividend Barnings WK's Range Steel Pale Park 26 Aug 26	973 17-15-38 1-126-6 6 1-136 1284 13674 1374 1375 1284 1384 1384 1384 1384 1384 1384 1384 13	1.50 1.50	444 45-20 1.60 A 5.22 11.50 1002, 1188 1613,	HD 628 6-30-39 35c A 1.22 2.33 17 194 194 195 187 289 17 194 196 187 289 18 195 195 195 195 195 195 195 195 195 195	300 4-23-38 2-30 A 45-74 2.60 35% 30% 383 36% 38% 383 36% 383 36% 383 36% 383 36% 383 36%	3355 6 6 6 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	AND 18-34-38 22.0 6 41.10 41.60 22.9 21.9 22.9 22.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 23.9 21.9 21.9 21.9 21.9 21.9 21.9 21.9 21	978 10.2-39 9279	440 7-1-39 750 Q A 333 313 6-66 644 644 7-1-39 1.50 Q A 45.99 4376 11224, 1222	13.10 b - 1.30 1.25 0 A - 4.50 6.04 175 77 77 73 13.10 b - 1.30 1.25 0 A - 4.57 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	tics Company of New York: Light face—Calendar years 1888 and including fiscal years, ended prior to Jan. 31, 1888 or 1877. See
Aug. 26.	She Lest Dividend Barnings WK's Range Steel Pale Park 26 Aug 26	973 17-15-38 1-126-6 6 1-136 1284 13674 1374 1375 1284 1384 1384 1384 1384 1384 1384 1384 13	1.50 1.50	444 45-20 1.60 A 5.22 11.50 1002, 1188 1613,	Ag Chem pp AHD 628 6-30-39 35c. A 1.22 2.83 17 194 194 195 185 185 185 185 185 185 185 185 185 18	Color & Febr 52.50 p.f. 3000 4-235-38 2.50 . A 48.74 2.60 337 307 338	Europe Sec np AMU 355 6 6 6 6 6 6 6 7 4 5 5 8 6 6 6 7 4 5 5 8 6 6 6 7 4 5 5 8 6 6 6 7 4 5 5 8 6 6 6 7 6 6 6 6 7 4 5 5 8 6 6 6 6 7 6 6 6 6 7 6 6 6 6 7 6 6 6 6	Lecenne Dr. A.M. (1964) 822 0.0 6 41.1 1.0 1.0 1.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	978 10.2-39 9279	440 7-1-39 750 Q A 333 313 6-66 644 644 7-1-39 1.50 Q A 45.99 4376 11224, 1222	13.10 b - 1.30 1.25 0 A - 4.50 6.04 175 77 77 73 13.10 b - 1.30 1.25 0 A - 4.57 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	Company of New York: Light face-Calendar years 1938 and uding fiscal years, ended prior to Jan. 31, 1938 or 1937. See
Ended Aug. 26.	She Lest Dividend Barnings WK's Range Steel Pale Park 26 Aug 26	4-(1)ABORT 1-A8 OP ABOT 77 1 93-99 1139, 9 (9 0.048) 1134 154 154 154 154 154 154 154 154 154 15	4-11/Anhang & Sunq. A.048 (3.0 A.1 1.500 8.1-39) 4.50 8.1 4.00 1.27 774 6% 7 7 4 6% 1.10 1.10 4.12 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1	4-10 Allied Kide Fine Dr. ACD 2.464 5-15-59 1.69 A. 5.22 11.19 1029, 1158 1613, 7, 7, 1, .	4-28 Am Ag Chem np. AHD 228 6-30-39 35c A 1.22 8.38 17 164 164 10 Am Afrilnes \$10 Am RR 299 6-30-39 15c A 1.22 8.38 17 164 164 164 164 164 164 164 164 164 164	8-21 Am Car & Foy \$25.0 pt. 3000 4-25-35 2.50 A \$45.74 2.60 537 307 353 555 555 555 555 555 555 555 555 55	1-20 Am Europe Sec np. AMU 3355 6 .06 .06 .06 6 . 4 . 4 . 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5	Laglann Bernard Property 1, 180 19-34 35 25 6 6 411 1 416 22 9 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4. 8 (Am Rade & S 17) (1) (1) (2) (3) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	4-44.48 milit 255. 65VU 440; 7-139 175.0 4.33, 3.13, 3.13 66. 645, 645, 644, 645, 644, 645, 645, 645,	Lidam Roberto B 255. 1334 2-1-35 1.25 4 -4-55 1.35 1.	atistics Company of New York: Light face—Calendar years 1888 and not including fiscal years ended prior to Jan. 31, 1838 or 1837. See
Week Ended Aug. 26.	Shai, Last Dividend, Earnings, Wk's Range, Price Range, Stocks and Listed Pay. Pec. per 189are, May, 21-Aug. 28, Date Low Date, Tricker Abbreviation** 1000s able Rate Field Low Last 28	7.23 (20) 4-(10 MbBH Tal. R. D. D. A.B.T 671-593 (1906 o) 6 (118) 138 (1804 1804 1805 1805 1805 1805 1805 1805 1805 1805	1.33 4.5 1.34 1.35 1	1-815134 4-00 Althe Chemb D np. ACD 2464 9-253 1150 0 A 5-22 11150 1623,158 16134 - 3, 2 1-815134 4-10 Althe Killer Kill	1 + 16 4-29 Am Ar Chem pp. ARID 028 6-30-39 35c. A 1.22 2.83 17 194 194 1 - 3 109 5-24 Am Bank Note 33 pt. 0.88 4 -139 10c. 6 4.23 4.83 134 194 194 1 - 3 109 5-24 Am Bank Note 33 pt. 0.88 4 -139 10c. 6 4.23 4.84 134	1. 6) 391% 8-211 Am Cer & Frit 82.50 pt. 3000 4-25-35 2.50 f. A 46.74 2.60 35% 30% 358 359 359 359 359 359 359 359 359 359 359	5-22 4% 5-26 Ann Europe Sec np. AMU 3355 6 6.09 6 6 6 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5. 6 1474 1.22 Ann Process 979 1.27 1.25 1.35 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	1. 4 9 6-24 Am Rad & S 8 70 979 10-2-39 0325 6 25 9 25 9 25 9 25 9 1 1 4 10 4 10 4 10 4 10 4 10 4 10 4 1	8.7 594, 414 Am Shuff 283. 63V 440 7.1.39 1750 q. A. 332 3.13 3.13 66 54 547 615 64 5.1 4 500, 4 5.3 4 414 Am Shuff 283. 647 1.139 1750 q. A. 332 4.13 5.13 5.13 5.13 5.13 5.13 5.13 5.13 5	1.00 17.5 4.11.4 m. Tourscoop 2.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	ported by Standard Statistics Company of New York: Light face-Calendar years 1938 and current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See
Week Ended Aug. 26.	She, Last Dividend. — Earnings — Wk's Range — 1939 Price Range — 1942 141stel Pay. Pp. pre Range — 1964 141stel Pricker Abbrevarione 11000 able Rate Field 1639 1938 [High Low Last 26]	944, 8-24130 4-014ABBOTT 1-AB OP CABT 672 90.39 1-136 6-14 6-14 6-14 6-14 6-14 6-14 6-14 6-1	21 0 2-31 9% 4-11Anbank Jun Gold 310 A.1 1.50 18 -1.59 4.06 1.07 74, 6% 7 74, 6% 7 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	124 189 1-8 11314 4-10 Allieo ChemaDo Do ACD 2.464 8-26-9 1160 Q A 5.92 11119 10204.158 15134 -14 10 Allieo ChemaDo Do ACD 2.464 8-26-9 126 Q A 1.494 124 104 124	22 244, 1-4 15 4-20 Am Ag Chem pp. AKD 228 6-30-39 35c A 1.23 2.38 17 164 164 164 164 164 164 164 164 164 164	277 55 1- 6 3012 8-21 Am Car & Fot 52 50 0 0 1-23 2 2.50 A 48.71 2.60 537 303 303 303 303 303 303 303 303 303 3	4 7 6 5-22 44 5 5-29 44 5 5-29 44 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	134 20	194 5.7. 2 20 2.1. 2 20 2.2. 2 20 2.2. 2 2 2 2 2 2 2 2 2	184, 90 8 71 594, 414.48. Branff 225. 6NV 4401 7.139 7.50 9 4 333 3.13 3.13 6 6 645 645 645 61 61 61 62 62 62 62 62 62 62 62 62 62 62 62 62	Second Color Seco	share as reported by Standard Statistics Company of New York: Light face-Calendar years 1838 and ill face-all current earnings, but not including fiscal years ended prior to Jan. 31, 1838 or 1837. See
Ended Aug. 26.	She Last Dividend Burnings Wk's Range Listed Ray	86 1224, 1324, 1324, 1325, 1330	8 135° 86 1315 526 177 411 Anabay & Sursa, Avolg 335 7-139 4.50 81 4.68 4.88 4.18	187 124 193 1 - 3 1515.4 + 10 Allied Chem&D np. ACD 2469 456.29 1130 1629, 1538 1511.4 1515.4	175, 185, 22 244, 1 4 16 4 20 Am Ag Chem np. AHD 028 6 50 59 38 A 1.22 2.38 17 154, 104 10	367 574 57 55 1- 6 300, 8-21 Am Car & Fely \$250 DT. 3001 4-23-38 2.50 A 45.74 2.60 33° 30°, 33° 30°, 38° 30	6 5-22 4% 5-26 Am Europe Sec np AMU 355 6 6 6 6 6 6 6 7 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1	15 15 15 15 15 15 15 15	6 614 45% 69 8-7 59% 4-14.Am Burtf \$22. BNU 440 7-1-39 75.9 A 5.99 3.13 3.13 66 544 545 51 51 51 51 51 51 51 51 51 51 51 51 51	90, 80%, 80%, 134, 175, 4-11, Am Touseov 25, 255, 137, 157, 150, 150, 1,	are as reported by Standard Statistics Company of New York: Light face-Calendar years 1939 and face-all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See

5,0

n-Partly cumulative. o-Special.
p-136s results cover 10 months ended
Oct. 31. as company is changing
fiscal year.
r-Amount varies. u-In scrip.
r-Before operations of Spanish subsidiaries.

dated Oil common.

-Before depletion.

-Per share earnings not computed.
as results are before all deductions.

k-Liquidation. m-Adjusted.

e-Years ended 1937 and 1936.
f-Not computed, as results are before depreciation and depletion.
F-Initial dividend,
h-Dividend of 1-5 share of Consoli-

w-Weeks. x-Ex dividend.

v-1 share new "Pathe Laboratories,
Inc.," for each 100 shares Pathe
Film common.

z-Not computed, as no allowance was made for debt service.

f—Partly extra f—Plus or payable in stock. •—Figures under high and low column represent asked and bid prices of Aug. 26. **Stocks of no par value are indi-

~	Week's	1.2,5,0 0.00,0 0	44 9 444444	28525555555 285255555555 3852555555 38525555 385255 3852 3852	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,8% e. 0,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 111 1 86588888888888888888888888888888888888	00000000000000000000000000000000000000	1,14, 1,01, 1,1,000, 1,	4 4 120 120 120 120 120 120 120 120 120 120	11,800 1000 1000 1000 1000 1000 1000	11, 700 1, 300 1, 300 1, 300 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1
Aug	Wk's	**** ***** +	* 32 30000		1+1+11+111 3-22-22-23-23-23-23-23-23-23-23-23-23-23	व्यक्तक व्यक्तक	# # # # #	1111114111	24 242 22	inin mm'n	* * * * *	*** * * ** **
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Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Aug. 26

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Quotations after decimal point represent 32ds of a point.
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The same of the sa	107 104 103½ 101 101 87 103½ 100 103½ 100 105½ 100 10 5 9% 5 65½ 5 3½ 2 46½ 35	FAIRBAI Fed L & Fed Lt & Fed Lt & Fed Lt & Firestone Fla E Co Fla E Co Fla E Co Fonda J Francis 6	NKS MORSE T 1st 6s 42. E T 6s 54 B. E T 5s 42 st. T 5s 42 st. T 2 R 3½s st 5s 74 ct. st 5s 74 ct. st 4½s 59 E G 2-4s 82 Sag 6s 56	4s 56. 12 17 3 5 4s. 159 15 14s. 159 15 16 17 18 18 19 19 19 19 19 19 19 19 19 19	105% 105% 105% - 1% 103% 103% 103% 103% 103% 103% 103% 1	
-	105 102 1041 95 1077 104 7117 48 16 12 105 98	GEN AM Gen Cabi Gen Mot 4 Gen Stl 4 Ga & Al Geodrich Goth Stl	INV 5s 52. le 5½s 47 Accept 3½s Cast 5½s 49. a cn 5s 45 1½s 56 I Ho 5s 46.	51 22 46 111	102 102 102 - 1 99 98 98 - 1½ 105½ 104¾ 104¼ - 1½ 105 55 57¼ - 2¼ 14 13 14 - 1½ 105 103½ 103½ - 1½ 86½ 86½ 86½ - 1½	

Range 1939 High. Low. 1011/6 88 Gt Nor B 94 81 Gt Nor 5 894/74/6 Gt Nor 4 1077/2 1001/6 Gt Nor 1 1034/8 85 Gt Nor 4 1077/2 1001/6 Gt Nor 4 107/2 1001/6 Gt Nor 4 108/2 73/2 Gulf Nor 4 108/2 2 Gulf 84 964/9 22 Gulf 84 107/2 1063/6 Gulf 84 10	(7s 17 E 45 81 414s 61 71 8 46 G 57 8 46 H 51 14s 67 45 N 54s 50 19 N 54s 60 19 14 414s 61 12 84 194 68 8	High. Low. Last. Chge. 96 91 91½ - 5½ 89 89 89 - 1 80½ 79 79 79½ - 2½ 811 75½ 80½ - 1½ 165½ 103½ 103½ - 1½ 165½ 103½ 103½ - 1½ 86 92 96 - 2½ 86 12 71½ 11½ - 2½ 88 12 71½ 11½ - 2½ 89 12 11 2½ 89 12 11 2½ 107 106½ 107
122% 117% HOCKG V 77% 67 Hoe & Co 39% 25% Housatoni 36% 28% Hudson C 51% 43 Hud & M 15% 11% Hud & M	V 4½s 99 17 1 lat mtg 44 11 6 58 37 *†\$ 4 00al 58 62 A 40 0 an rfg 58 57 41 an inc 58 57 \$65	12036 11936 120 70 70 70 70 32 32 32 32 34 32 30 3036 -136 464 43 454 - 1 144 134 14 + 14
112%, 110 LL BEL 63 467%, III Cen 4 604 447 III Cen 4 62 447 III Cen 1 564 39 III Cen 4 71 52 III Cen 5 604 43 I C & C 105 102 III Steel 12 8 Indus Rs 10 10 Indus Rs	am rfg 5s 57. 461 L T 31/s 70 B. 31 s 52. 3 s 52. 3 s 53. 12 g 4s 55. 14 g 4s 55. 102 g 4s 55. 102 g 4s 68. 0 54 g 56. 3 S L & N O 54 g 56. 3 S L & N O 54 g 56. 3 S L & N O 54 g 56. 3 S L & S O 54 g 56. 3 S L & S O 54 g 56. 3 S L & S O 54 g 56. 3 S D 57 S S D 58 S D	1114 110% 110% — % 51 51 51 — 14 51 54 44 43 — 34 513, 49% 50 — 34, 444 41 128, — 11 57 543, 544, — 24 444 43 43 3 — 1 1024, 1024, 1024, — 3 91 9 9 — 3 97 944, 944, — 34, 1074, 1064, 1074, + 14 556, 53 54 — 24 564, 55 55 55 — 3 534, 544, 554, — 3 534, 544, 555, — 3 534, 544, 555, — 3 534, 544, 555, — 3 534, 544, 555, — 3 534, 544, 555, — 3 534, 544, 555, — 3 54, 544, 555, — 3 556, 55 55 55 — 3 54, 544, 555, — 3 56, 55 55 55 55 — 3 56, 55 55 55 55 — 3 57, 97, 97, — 14 814, 75, 75 — 74 95, 95, 95, 97, — 14 95, 95, 95, 95, — 14 95, 95, 95, 95, — 14 95, 95, 95, 95, — 14 95, 9
36½ 24 KC FT S. 71½ 56 K C Sout 72½ 65 K C Sout 109% 106¼ K C Teri 107 103 Kans G d 100% 33½ Keith (B 88½ 79 Kings Co 106½ 98 Kings Co	&M 4s 36. *†\$ 50 h 5s 50. 6 h 3s 50. 12 m 4s 60. 4 k E 44g 80. 33 F) 6s 46. 23 Elev 4s 49. 9 LL 65g 54. 8 LL 55 54. 6	25½ 24½ 25 — ½ 657 65½ 2 2 68 65 — 2 106¼ 106¼ 106¼ — ¾ 100¼ — ¾ 100% 99% 100 — ½ 33 80 80 — 5¼ 107% 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½
51 42 LAC GAI 5034, 41 Lac Gaa 5884, 45 Lac Gaa 900 844, Lac Gaa 900 844, Lac Gaa 900 804, Lac Gaa 910 804, Lac Gaa 910 804, Lac Gaa 911 804, Lac Gaa 911 804, Lac Gaa 912 14, Lautar 913 804, Lac Gaa 914 804, Lac Gaa 915 Lac Andrew 915 Lac Andrew 916 91 Lac Andrew 917 124, Lac Andrew 917 125, Lac Andrew 918 91 Lac Andrew 918 91 Lone Sta 1115, 100 Lone Sta 115, 100 Lone Sta 117 Louis Andrew 118, 100 Louis A 119, 100 Louis A 119, 100 Louis A 110 100 Louis	S 6s 42 A 6 6 6s 42 B 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	4814 4714 - 1 14 4614 4614 - 1 14 4614 4614 461
3314, 3394, MAINE 3312, 223 Mannati 1 3312, 224, Mannati 1 3312, 244, Mannati 1 331, 244, Mannati 1 331, 39 Market 2 1043, 1013, Mead Co 1114, 1084, Met Ed 815, 7 Met W S 1024, 100 Mich Co 304, 401, 1084, Met Ed 1174, Met Ed 1174	Solida S	45% 45
46 291/, NASSAU 108 1024/, Nat Daix 105 101/6, Nat Dist 106 1024/, Nat Dist 106 1024/, Nat Gyr 11/6, Nat Gyr 107 107 Nat Gyr 108/107 Nat Stee 129 1244/, New Eag 1294, 1234/, New Eag 1294, 1236/, New Eag 1294, 1236/, New Eag 1294, 1236/, New Eag 1294, 1204/, New Eag 1294, 1294/, New Eag 1294, 1294/, New Eag 1294/, New	EL 4s 51 WW 98 8 111 3½s 49 115 115 115 115 115 115 115 115 115 11	411 394 40% + % 106 1031 105 - 1 103 103 105 - 1 103 103 103 + 1 103 103 103 + 1 102 103 103 1 - 1 128 128 128 128 128 128 120 1 107 106 1064 + 1 1051 1044 1044 - 1 1051 1044 1044 - 2 1059 509 509 - 2

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1939

Bond Transactions—New York Stock Exchange—Continued

	Bond	Trans	act
Range 1839 High. Low. 744/2 55 N Orl Term 4s 53. 394/2 44/5 N O Tex & M 54/2 54/2 37 24/4 N O Tex & M 54/2 54/2 37 24/4 N O Tex & M 54/2 54/2 37 24/4 N O Tex & M 54/2 54/2 37 24/4 N O Tex & M 54/2 54/2 37 24/4 N O Tex & M 54/2 54/2 37 24/4 N O Tex & M 54/2 54/2 37 24/4 N O Tex & M 54/2 54/2 37 24/4 N V Cex & M 54/2 5000. 1107/2 199 N Y & Hartl 31/4 2000. 201/2 40/2 N Y C G 53/2 46/2 22/2 37 N Y C G 54/2 42/2 37 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2	Sales in 1000s. High Let 1 1000s. High Let 23 33 4 1 1 2 1 2 1 2 1 1 2 1 2 1 2 1 2 1 2 1	Net Last Che 6814 684 305 305 305 305 305 305 305 305 305 305	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10	6 104 10352	100 - 1%	111
79 55 Ready 4½s 97 A. 80 68 Ready 4½s 97 A. 814 51 Ready 4½s 97 A. 815 51 Ready 4½s 97 B. 814 51 Ready 4½s 97 B. 815 61 St. 816 81 St. 817 81 St. 818 81 S	32 103¼ 102 103 4 67 67 67 67 67 67 67 67 67 67 67 67 67	73 - 14 - 2 15 - 2 15 - 2 15 - 2 15 - 3 16 - 3 16 - 1 16 - 2 16 - 2 16 - 2 17 - 2 18 - 3 18 - 2 18 - 3 18 - 3	67 66% 27 15% 14% 14% 80% 95 88% 8103% 8103% 89 103%
771 104% SAFEWAY ST 48 47 17714 105% SARUCHAY ST 48 47 17714 105% SARUCHAY POW 41/8 66 155% 52 St L I M & S 48 R&G 33 18 145 176 St L Fee & N W 5a 48 48 145 176 St L Fee & N W 5a 48 48 146 176 St L S F 146 17 5C CT st 146 176 St 15 S F 16 S	48 106 104% 1043 51 106% 105% 105% 105% 105% 105% 11 61% 58 58 5 18 16 16 65 7 8 4 8 8, 10 77 67 7 21 7 67 7 21 7 67 7 21 7 67 7 25 77 7 7 5 155 153 134 134 17 61 60 60 1 28 28 28 11 116% 116% 116% 116% 5 564 51 555 55 5 109 109 109 5 18 17% 17% 6 118 118 118	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0644 277 277 277 1154 1054 1054 1054 1054 1054 1054 1054

actions-New York Stock Exch	lä
105 1024 1	1
Range 1939 High. Low Sales in 1000s. High. Low. Last. C 11 5 Seab A L cn 6s 45 11 9 49, Seab A L cn 6s 45 11 18 Sea A L al 35 49 11 18 Sea A L al 35 49 11 18 Sea A L al 50 st 11 18 Sea A L al 50 st 12 18 Sea A L al 50 st 13 18 Sea A L al 50 st 14 18 Sea A L al 50 st 15 24 Sea A L al 50 st 16 25 Sea A L al 50 st 17 18 Sea A L al 50 st 18 21 84	21123112211
108% 104 Texa Corp 33/8 55.	現状 治 はない
1163, 1144, United MU 33 s 62 14 1083, 1084, 108	ATTACA CARLES AND
111 107% Va El & Pow 31/4 68 16 1011/2 101 101	
14 5% WABASH If E1546 75. 15 494 33 Wabash 1st 58 50 28 4 15 Wabash 2d 5s 39 18 1 15 15 15 33 33 33 33 28 4 15 Wabash 58 50 18 1 15 15 15 35 4 Wabash 58 76 18 1 15 15 15 36 4 5 4 5 4 5 5 37 4 Wabash 58 76 18 2 5 4 5 5 38 4 Wabash 58 76 39 2 5 4 5 5 30 5 5 6 6 30 73 Wabash 1st 78 76 30 5 7 30 7 30 7 30 7 30 7 30 7 30 7 30 7 30 7 30 7	
xin Ex interest. ct Certificates. † Selling flat on account of bonds. Negotiability impaired pending investigation. • In bank-ruptcy or receivership or being reorganded under the Bankruptcy Act. or securities assumed by such companies.	
67	
97 50% Australia 4½5 56. 247 88% 80% 83% 83% 65% 85% 85% 85% 85% 85% 85% 85% 85% 85% 8	
13 Bulgaria 71/4 68	

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let. Who which which who was a series of the	Range 1939 High. Low. 111% 106% CANADA 5a 52. 1111% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107% 106% 106% 106% 106% 106% 106% 106% 106
	971% 72 Demmark 41% 62 55 57 78% 63 63 67 78% 63 63 67 78% 63 68 10 68 1
	107 104¼ FINLAND 69 45 37 105½ 104½ 104½ -21 110½ 105 French 7½ 41 7 105 105 105 -4 1 113½ French 78 49 8 119 119 119 119 +1
	32 26 GER C AG BK 75 50. 5 281/2 261/2 261/2 27 21 Ger C AF BK 66 60 Jul 1 231/2 231/2 231/2 21 271/2 21 Ger C AF BK 66 60 Oct 5 231/2 231/2 21 21 21 21 21 21 21 21 21 21 21 21 21
	105 99 Helsingfore 6\(\frac{1}{2} \) 50
	411/ ₂ 32 ILSEDER STL 6s 48
	85½ 64½ JAPAN 6½s 54 61 67 64½ 67 65½ 50 Japan 5½s 65 56 51 50 51 38½ 25 Jugoslav Bk 7s 57 3 26 26 26 4
	13¼ 4¼ KREUG & T 58 59 ct*† 6 5¼ 5 5
	15½ 10¾ MEDEL MUN 6½ 54
	1014 894 N Sot WALES 5a 57 10 90 894 894 44 1014 1014 1014 1014 1014 1014 1014
	57 48 ORIENT DEV 6s 53 27 50 49 50 + % 52% 43% Orient Dev 51/s 58 8 44% 41/4 44/4 103 97% Oslo City 41/4 55 8 44% 41/4 44/4
	106% 99% PANAMA 55% 53
	106¼ 101¼ QUEENSLAND 7s 41
	25 234 Rhine-West 6s 53 4 234 234 234 234 144 645 Rhi de dan 8s 46. 3 224 234 234 234 14 145 645 Rhi de dan 64s 53 3 3 74 74 75 4 1 135 75 Rhi dr de Jan 64s 53 46 77 65 64 64 7 8 14 77 Rhi dr de Sul 7s 67 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
-	1577 78 SAD FAULUD B 88 50.
4	774 47 TAIWAN E P 5\(\frac{1}{2}\) 5\(\frac{1}{2}\) 5 11 11 47 47 47 47 49 49 33\(\frac{1}{2}\) Tokyo City 5\(\frac{1}{2}\) 5 5\(\frac{1}{2}\) 1 47\(\frac{1}{2}\) 47\(\frac{1}\) 47\(\frac{1}{2}\) 47\(\frac{1}2\) 47\(
4 3	55 71% UJIGAWA EL P 7a 45. 1 75 75 75 -1 10 34½ Un St Wiss 6½ 51 A . 6 35½ 344 34½ -1 1 40½ Urugrasy 26 60 1 1 40½ Urugrasy 26 40 1 1 40½ 40½ + 1 1 40½ 40½ + 1 1 1 40½ 40½ + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3	2½ 17½ Westph Un El P 6a 53 6 20 16 16 -8½ 15 18 Warttemb El 78 56
fai	0 49% YOROHAMA 6s 61 6 50% 49% 49% 49% - % tin Ex interest, ct Certificates. 'Selling flat on accoun' of degotiability impaired pending investigation. 'Matured bonds;'
	impaired pending investigation.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 26

Stocks and bonds marked listed on the Curb Exchangunlisted issues. Range 1939 Stock and Dividend Right Low. in Dollars. 18 14% ACME WIRE (46g). 6 24% Acro Sup Mfg B. 8% 5 Answorth. 11. 6% Air Assoc (½) 2% 1 Air Gustors. 72 61½ Ais Gt Sou (3g). 88% 71 Air For Sup Mfg B. 11. 6% Air Assoc (½) 12% 1 Air Gustors. 73 61½ Ais Gt Sou (3g). 88% 71 Air For Sup Mfg B. 131 90 Airm Co Am. 16 110½ Air Gustors. 16 110½ Air Gustors. 111½ 106 Airm Lid (½a). 111½ 106 Airm Lid (½a). 111½ 106 Airm Lid pf (6). 37 1½ Am Book Gustors. 11½ 106 Airm Lid pf (6). 37 1½ Am Book Gustors. 12% 34% Am Cop pr pf (5½). 24% 34 Am Cop pr pf (5½). 25% 18% Am Cop pr pf (5½). 24% 34 Am Cop pr pf (5½). 25% 18% Am Cop pr pf (5½). 26% 31 Am Gt F & L A ww (2½h Mr. Cr & L A wr (2½h Mr. Cr & L Cop). 10% 6½ Am Cr & L A wr (2½h Mr. Cr & L Cop). 10% 6½ Am Gr & L T (160). 11% 15% Am Cor & L T (160). 11% 15% Am Fork & H (60). 12% 34% 25½ Am Fork & H (60). 12% 34% 25½ Am Hard Rub. 14% 15% Am Laun Mch (50). 18 13 Am G & E pf (6). 18 13 Am Li & T pf (1½). 18 15½ Am Laun Mch (50). 19 25% Am Merer Cop. 29 25% Am Let T pf (1½). 18 15½ Am Laun Mch (50). 19 25% Am Maracaibo. 29 25% Am Let T (120). 29 25% Am Let T pf (1½). 19 34 Am Soel-Raq (2½s). 1 ½ Am Soel-Raq (2½s). 1 ½ Am Soel-Raq (2½s). 1 ½ Am Superpow pf (3½). 3 ¼ Ark Nat Gas pf (7). 3 ¼ Ark Nat Gas pf	with a dagger are fully e; others are dealt in as
unlisted issues. Range 1939 Stock and Dividend	Net
High. Low. in Dollars. 18 14% ACME WIRE (.45g)	High. Low, Last. Chge. Sales. 16½ 15 15½ - 2½ 250
6 2½ Aero Sup Mfg B 8% 5 Ainsworth	51% 5 51% - 1% 1,800 400
2% 1 Air Investors	71 69 69 -3 100
98% 71 Ala Pow \$7 pf (7) 91% 62% Ala Pow \$6 pf (6)	98% 97¼ 97¼ — % 500 89% 88 88 570
18½ 17 Ailied Prod A (1½)	117% 18 18 18 - 1 100 117% 103 117% + 9% 2.500
116 110¼ Alum Co Am pf (6) 141 104 Alum Ltd (¼a)	115 114% 114% — ¼ 150 118 110% 115 1,700
1111/2 108 Alum Ltd pf (6)	1101/2 1101/2 1101/2 + 13/6 500
9% 5½ Am Box Board 23 16¼ Am Cap pf (½k)	† 5% 5½ 5½ - ½ 500 16% 16% 16% - % 100
75 64% Am Cap pr pf (51/2) 21/4 % Am Centrifugal	66 66 66 + % 100 1 % % 34 - ¼ 1,300
2% 1% Am Ot P & L B	1% 1% 1½ - ¼ 1,200 27% 24% 27% + % 11,600
11 8½ Am & Fgn P war 11 8½ Am Fork & H (.60)	9% 9% 9% - % 50
116 111 Am G & E pf (6)	
10% 6% Am Hard Rub	714 714 714 50 † 30 294 294 - 2% 75
18 15½ Am Laun Meh (.80) 18 13 Am L4 & T (1.20)	16% 16% 16% — 16 400 16% 15% — 1% 2,000
15 9¼ Am Mfg	1012 1012 1012 - 1 25
32½ 20½ Am Meter (2g) 70 55 Am Pot & Chem (2g)	28½ 26¾ 26¾ - 3¼ 600 68 66¾ 66¾ - 1¼ 50
7 4% Am Seal-Kap (.24g)	7 6 5% 6 + % 2,000 7 5% 5% 5% - % 200
27 13 Am Superpow pf 31/4 31/4 Am Thread pf (1/4)	1716 1316 1716 - 12 2,200 316 316 316 - 12 1,700
14 9% Apex Elec Mfg 11 108% Appai El P pf (7)	10% 9% 10% — 14 700
3% 1% Ark Nat Gas	21 21 21 - 1 300 24 24 24 + 4 4,100
7% 5% Ark Nat Gas pf 95% 78½ Ark P & L pf L (7)	7 6½ 6½ - ½ 1,400 94¼ 92 92 - 2½ 80
5 4 Ashland Oil & R (.40) 10 8 Asso El Ind (.33g)	9 8% 8% - % 200
Asso Gas & El	3,900
4½ 3½ Atlantic Rayon	† 34, 34, 34, 200
11/4 % Atlas Corp war	† 3% 3% 3% 1,800
% I Autin Silver M	12 11% 12 2 200
8% 6 Auto V Mach (½) 8 2% Avery & Sons	14 74 74 74 100
21/2 % Avery & 8 war	21/4 21/4 21/4 200
2% 2% Ayrshire P Coll	21/4 21/4 21/4 100
291/2 131/2 BABCOCK & WILL 221/2 151/2 Balew Loco pf (2.10)	15¼ 13½ 14¼ — 1¾ 1,100 † 20 18 18 — 1½ 250
9 4 Baldwin Loco war 7% 5 Baldwin Rub (1/4g)	5½ 5½ 5½ - ¾ 6,100
1% 1/2 Barium Sta Stl	5¼ 5¼ 5¼ - ¼ 200
8½ 4% Bath Iron Wks	5 5% 5% 1,300 5 3% 5 - % 2,800
176¼ 164 Bell Tel Can (8) 10% 4½ Bellanca Aire	173% 165 165 -11% 230 6% 4% 5% - 1 4,200
481 27 Bens & Hed pf	† 44 44 44 - 3 25 *********************************
8 4% Birdsboro S Fdy	130 130 130 130 130 130 130 130 130 130
201/2 131/4 Bliss & Laugh (1g) 11/2 % Blue Ridge	11/4 1 11/4 25
5¼ 3½ Bourjois	41/2 41/2 41/2 - 1/2 100 400
24¼ 6 Bowm-Bilt H 1 pf 5% 1¼ Bowm-Bilt H 2 pf	847 6 7 - 3 500 15, 11, 11, - 3, 200
12% 6% Braz Tr L & P	172 6% 6% - % 1,300 4 4% 3% 4 + 1 2,300 6 412 5% - 1 5,900
714 2½ Bridgpt Mach	31/4 21/2 3 - 1/4 2,600 60 60 60 - 9 10
4% 1% Brill A	26 26 26 26 3 50
13¼ 9¼ Brill Mfg (.80) 22¼ 19% Br-Am Oil reg (1)	† 12 12 12 - ¾ 100 20 19% 20 - ⅓ 200
24 19½ Br-Am Tb br (.71g) 20 7½ Brown Co pf	191/2 191/2 - 11/4 300 84/8 8 81/2 - 1/4 900
6 2½ Brown Rubber	7½ 7½ 7½ 1½ 100
23¼ 19½ Buf N&EP pf (1.60) 107 102 Buf N&EP 1 pf (5)	224 214 214 1,100 1064 106 1064 + 4 150
28/4 28/4 Axton-Fish A 28/4 18/8 Balcw Loco pf (2.10) 9 4 Baldwin Loco war 77/5 5 Baldwin Rub (½g) 11/4 1/8 Bardst* Dis 11/4 1/8 Belli Tel Can (8) 11/4 1/8 Bilesboro S Fdy 11/4 1/4 1/4 Bilesbo	11/4 11/4 11/4 - 1/4 100
8% 4% CAN COL ARW	† 6% 5% 6 - % 3,200 1% 1% 1% . 100
1% % Can Marconi	1½ 1 1½ - ½ 2,600 1,700
344 244 Carnation (1)	34 34 34 - 1/2 600
941 78 Care P & L \$6 pf (6) 102 85 Care P & L \$7 pf (7)	91 90 90 - 3 30 98 95 97 - 3 60
21½ 10 Carrier Corp	
4% 2½ Catalia Am	+ 2% 2½ 2% 1,900 106 102% 106 + ½ 650
5% 3 Celluloid	31/4 31/4 31/4 - 1 400 18 17 17 - 1/4 50
611/2 48 Celluloid 1 pf	13/4 11/4 11/4 - 1/4 1,900
97 85 Cen N Y Pw pf (5) 9½ 6½ Cen Ohio Stl (.80g)	1 94 92 94 150 1 7 6% 6% - 1% 400
109% 85 Cen P & L pf (7)	107 105% 106 - 2 375
14 7 Cen St E 7% pf	8 7½ 8 - 1 75 1 3¼ 3¼ 3¼ - ¼ 1,600
72 3½ Cham M W St (.10g) 15 12 Cherry-Burr (.60g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
79 62 Chi Flex Shaft (5a) 8 5% Chi R & Mach (.30g)	68 67 67 - 5 200 6% 6% 6% - % 100
914 414 Cities Service	5 4½ 5 . 5,300 50¼ 48½ 49 - 2 1,200
5% 3% Cit Sve pf B	50 50 50 - 14 300 27 75 50 50 - 15 30
81 531 Cit Sve P & L 37 pf 7 4 City Auto Stor	70 68 69% — 2½ 60 5 4½ 4½ — ¾ 200
15½ 11 Bunk Hill&S (½g) 2½ 11½ Burry Blocuit 8% 4½ CAN COL ARW 2% 15 Can Ind Ale A 11% 5 Can Ind Ale A 11% 5 Can Ind Syn 11% 5 Can Ind Syn 11% 6 Can Ind Syn 11% 7 Can Ind Syn 11% 10% 10% 10% 10% 10% 10% 10% 10% 10%	118 16 16 - 4 100

Range 1939 Stock and Dividend in Dollars.	High. Low, Last, Chge. Sales.
3¼ 2% Club Al Uten. 9 7½ Cohn & Rosen.	34 34 34 600 25 24 21 300 84 85 85 85 12 100
4% 4% Colon Develop cv pf (6%) 9 4 Colo Fuel & I war	13 43 43 43 - 14 100 11 43 43 43 - 14 100 12 22 23 23 - 1 1000
1	10 10 10 10 2,400 10 10 10 10 400 3312 32 324 - 14 475
29½ 24 Comm Pub Sv (2) 16½ 13½ Compo S M vtc (1) 8% 4½ Coms Copp'm (.15g)	16 15 15¼ - ¼ 800 5% 5¼ 5¼ + ¼ 7,700
84¼ 71 Cons G & E B (3.60) 121½ 116¾ Cons G & E B pf B (4½) 1¼ ½ Cons Gas Util	1. † 81% 76% 80° - 2° 1,30¢ 1. †118 118 118 10 1. †1 † 1 - ¼ 3,700
60 37½ Cons Mng & S (1) 6 2½ Cons Ret Stores 1½ 1½ Cons Royalty (.20)	43 40¼ 43 + 1 300 † 3¼ 3¼ 3¼ - ¼ 400 † 1½ 1% 1% 800
95 84 Cont Roll & E pr pf (7) 9% 4% Cont Roll & Stl	92 91½ 91½ - 3½ 100 5½ 4½ 4½ - 1 800 + 912 912 912
9 4% Cooper-Bess	† 5¼ 5 5 5 - ¼ 400 3¼ 3¼ 3% 300 † 13¼ 13¼ 13¼ - ¼ 100
1% % Cornue G Min	† 3/4 3/4 - 3/4 2,000 † 2 13/6 2 300 † 70 70 70 - 4 10
12% 4 Cosden Petro pf	11/2 11/3 13/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9% 4% Crocker-Wh El M 4 Croft Brewing 3	41/2 41/2 41/4 — % 800 1,000 11/2 12/2 12/2 100
11 9 Crown C Intl A(¼k) 1% 4 Crown Drug	10% 10% - % 200 9% 9 9% + % 100
Range 1939 Stock and Dividend in Dollars. 34 24 Clev Tract 34 28 Club Al Uten. 9 77 Cohn & Rosen. 4 19 Colon Develop Var. 4 19 Colon Develop Var. 4 24 Colon Develop Var. 4 24 Colon Develop Var. 4 24 Colon Develop Var. 4 25 Colon O & G. 4 26 Colon Develop Var. 4 27 Colon O & G. 4 28 Colon Develop Var. 4 29 Colon O & G. 4 29 Colon O & G. 4 20 Colon Develop Var. 4 29 Colon O & G. 4 20 Colon Develop Var. 4 20 Colon Develop Var. 4 20 Colon O & G. 4 20 Colon Develop Var. 4 20 Colon Pub Sv (2). 4 20 Colon Gas Util. 5 Colon Gas Util. 6 27 Colon Mag & S(1). 6 27 Colon Mag & S(1). 6 20 Colon Rey Bit (60g). 7 3 Coppur Range 1 20 Corono & Rey D (50). 7 3 Corroo & Rey D (50). 7 4 Coroto Berso 7 5 4 Colon Corono & Rey D (50). 7 5 4 Colon Corono & Rey D (50). 7 6 Coroto & Rey D (50). 7 7 Coroto & Rey D (50). 7 8 4 Corota Breso 7 8 4 Corota Breso 7 9 4 Corota Breso 7 9 7 Corroo & Rey D (50). 7 10 Corono & Rey D (50). 7 20 Corono & Rey D (50). 7 3 10 Crown C Pet. 1 3 Crown C Pet. 1 3 Crown D Pug 7 2 Colon D (20). 7 3 3 DARBY PET 1 3 10 DARBY PET 1 3 10 DARBY PET 1 3 10 DARBY PET	† 48 46½ 47¼ 1.150
7¼ 3% DARBY PET 18½ 14½ Davenp Hos (½g) 17¼ 9 Dayton Rub (1g)	4 3% 4 — 16 700 15½ 15½ 15½ — % 100 14¼ 14 14 + % 300
8½ 5 Decea Rec (.60g)	7% 6% 6% - % 2,300 100 100 100 100 100
9% 7 Det Gask & Mf (½g) 1% 1 Det Gray Ir (.04) 2% 1 Det Mich Stove	
2¼ % Det Paper Prod 31¼ 18¼ Det Stl Prod (½g) 28 14 Diamond Shoe (2)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6% 3½ Diveo Twin Trk	94 44 54 - 4 2,200 94 8 8 - 34 500 694 694 694 - 3 50
1% 1¼ Dublier Cond	11 11 11 12 1 200 11 14 644 1 25 11 14 14 25 11 15 14 25
74 3% DARBY PET 18½ 14½ Davenp Hos (½g). 17½ 9 Dayton Rub (1g). 30% 23½ Dayton Rub A (2). 8% 5 Decca Rec (.60g). 6% 4 ½ Delay Sim (.30g). 2% 7½ 10 Det Gray Ir (.04). 2% 1 Det Mich Stove. 2% 1 Det Mich Stove. 2% 3% Det Paper Frod. 31½ 18¼ Det Stil Prod (½g). 31½ 18½ Det Stil Prod (½g). 31½ 18½ Damond Shoe (2). 32% 30 Divoc Twin Trk. 31½ 18 Domin Sti & Coal. 31½ 19 Doriver-Har (.35g). 31½ 1½ Dublier Cond. 31½ 1½ 1½ 1½ Dublier Cond. 31½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1	
14% 7% EAGLE PICH LD	8% 7% 8% 3,700 1% 1½ 1½ - ½ 900 11% 10½ 11½ + ½ 2,350
11/4 2 East Sta Corp	23/3 20/4 22/4 - 1, 1,350 1/2 1/2 1/2 100 1/2 1/2 1/2 - 2 50 1/2 1/2 1/2 - 2
4½ 2½ Easy Wash M B 17½ 14½ Econ Gro Strs (1) 2 1 Eisler Elec	16½ 16½ 16½ 50
12% 6% El Bond & Sh	94 7% 9 + ¼ 93,400 69 62½ 68 + ¾ 4,200 59 52½ 58 - ¾ 3,500
141/4 10 Electrographic (1) xd 17/5 % Electrol vtc	34 34 34 500 104 104 104 204 200 104 208 30 30 30 30 30 30 30 30 30 30 30 30 30
71 53 Emp Dis El pf	65 65 65 -2 50 59½ 56½ 58 - 7¾ 75 60 59½ 59½ - 4 100
71 56 Emp G & F 6½% pf 71 51½ Emp G & F 6% pf 27½ 21½ Empire Pew (1½k)	57 57 57 - 3 10 58% 58 58 - 1 60 26 26 26 50
% % Equity Corp	300 3,000 251, 244, 25 — 24, 225
5% 2½ Duro-Test (4%f). 7 5 Duvai Tex Sul. 14% 7½ EAGLE PICH LD. 13% 6 East Gas & F. 6. 27 16 East Gas & F fe pr. 14% 7, East Sta Corp. 19½ 10½ East Sta F pr. 19½ 10½ East Sta pf. A. 19½ 10 East Sta pf. B. 12% 14% Ecos Gro Strs (1). 12% 6% East Sta pf. B. 12% 14% Ecos Gro Strs (1). 22% 59 El Bond & Sh 5p (6). 55 50% El Bond & Sh 5p (5). 54% 3 El F & L war. 12% 12% 6% El Bond & Sh 5p (5). 54% 3 El F & L war. 12% 14% 12% Electrol vic. 12% 14% 12% Electrol vic. 12% 14% 10% Electrol vic. 15% 15% 15% Electrol vic. 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	17 17 17 17 50 18 18 700
16 94 FAIRCH A (.20g). 8% 7 Faintaff Brew (.60). 8% 7 Faintaff Brew (.60). 8% 4% Fanny Farm (%2). 8% 4% Fanny Farm (%2). 12% 14% Ferro Enam (\(\frac{1}{2}\)\) 12 14% Ferro Enam (\(\frac{1}{2}\)\) 12% 6% File Rub pf (6). 12% 6% File Rub pf (6). 12% 6% Ford A ST pf (3.93k). 23 17% Ford C a ST pf (3.93k). 24 17% Ford M Can B (1) xd. 25 17% Ford M Can B (1) xd. 26 17 Freebag Tr (\(\frac{1}{2}\)\) 17 Freebag Tr (\(\frac{1}{2}\)\) 18 Ford M Ldd (16g). 19 17 Freebag Tr (\(\frac{1}{2}\)\) 19 17 Freebag Tr (\(\frac{1}{2}\)\) 26 15 Fuller (G A). 29 17% Fuller 3 cv (3g). 43 34 Fuller 4% pf (4).	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
8% 4% Fansteel Met 7 5 Fedders Mfg (.35g) 22 14% Ferro Enam (½g)	† 6½ 6½ 6½ - ¾ 200 † 6¼ 6½ 6½ - ¾ 300 † 18 18 18 - ¼ 200
1/4 fix Fidelio Brew	62 62 62 - 21/4 20 9% 8¼ 9½ - ¼ 7,300
90 71 Fisk Rub pf (6)	3 82 82 - 3 50 3 7514 724 74 - 2 725 1814 1714 18 - 14 3,100
4% 3% Ford M L4d (.16g) 19 17 Froedt G pf (1.20) 20% 10 Fruehauf Tr (%g)	34 34 34 34 800 18 172 174 8 550 184 172 1712 12 3 200
26 15 Fuller (G A)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
95 86½ GATIN PW pf (5) 2 % Gen Alloys	† 95 92 92 - 3 140 † 34 34 34 - 34 200
19 14% Gen El Ltd (.67g) 14% 11 Gen Firepfg (.40g) 66 42% Gen G & E pf B	17 14¼ 14¼ - 3 300 12½ 12 12½ - ¾ 800 51 50 51 - 3 50
52 33% Gen Pub S pf	35, 341, 341, 41, 20 36, 37, 341, 341, 41, 20 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,
82 62% Gen Share pf (6h) 103½ 95½ Gen T & R pf A (6) 39 31 Gen W G & E pf (3)	† 76 76 76 + 1 50 10314 10314 10314 + 1 110 † 364 364 364 - 114 25
98 79¼ Georg Pw \$6 pf (6) 7 3% Gilbert (A C) 37 28 Gilbert pf (2%k)	9717 9417 9417 - 347 750 7 34 34 34 - 4 100 7 33 33 33 - 14 10
5% 3% Glen Alden Coal	3% 3% 3% + 1% 2,000 5% 5% 5% - 1% 200 7% 7% 7% 1% + 1% 300
119 69½ Gt Atl & P nv (6g) 7½ 4½ Greenf T & D 2½ 1% Groe Str Prod.	103 95½ 99 — 4½ 525
43 34 Fuller 4% pf (4). 95 86½ GATIN PW pf (5). 2 % Gen Alloys. 19 14½ Gen El Ltd (.67g). 14½ 11 Gen Firepfg (.40g). 66 42½ Gen G & E pf B. 75 62½ Gen G & E pf B. 76 62½ Gen Share 82 62½ Gen Share 82 62½ Gen Share 82 62½ Gen Share 83 91 Gen Kapon A. 98 79½ Gen T & R pf A (6). 39 31 Gen W & E pf (3). 98 79½ Geor T & R pf A (6). 37 22 Gen Share 98 79½ Geor P w 36 pf (6). 37 22 Gen Share 10 Gen W & E pf (3). 37 22 Gen Share 10 Gen W & E pf (4). 110 52 Gen Alden Coal. 111 5½ Godehau Sun B. 112 69½ Gt Atl & P nv (5g). 114 Green T & D. 215 1½ Gray Mig. 119 69½ Gt Atl & P nv (5g). 114 Green T & D. 215 13 Grum Are E (½¢). 40 29½ Gulf Oli (1). 112 13 Grum Are E (½¢).	
112½, 103½, Gair St Ut 95 pr. 3½, 13½, HAZL LAMP 1½, ¼, Hariford Ray vtc. 16, 1 Harvard Brew 38, 21 Harvard Brew 38, 21 Harvard Brew 38, 22 Hazeltine (3) 5½, 2½, Hearn D Str pr. 2½, 11½, Hearn D Str pr. 2½, 11½, Hearn D Str pr. 3½, 4½, Helena Rubin 10½, 7 Hewitt Rub (.45g) 4½, 33 Heyden Ch (1.60) xd. 3½, 43 Heyden Ch (1.60) xd. 3½, 43 Hori & Hori & Hard (2) 13½, 13¼, Hori & Hard (2) 11½, 103½, Hori & Hard (2) 11½, 108½, Horn & Hard (5) 11½, 108½, H	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3½ 1½ HALL LAMP 1½ ¼ Harford Ray vtc. 16 1 Harvard Brew 18 21 Hazeline (3) 5½ 2½ Hazel D Str pt. 2½ 14 Hazel D Str pt. 2½ 14 Hearn D Str pt. 3½ 6½ Heena Rubin 10½ 7 Heelina Rubin 10½ 7 Hewitt Rub (45g). 4½ 3½ Heena Rub A (1). 10½ 7 Hewitt Rub (45g). 41½ 30 Heyden Ch (1.60) xd.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9% 6% Hecia Min (.20g) 4% 3% Helena Rubin 8% 6% Helena Rub A (1)	612 612 612 + 12 1,800 314 314 314 - 14 400 150
10 ¹⁷ 7 Hewitt Rub (.45g) 41 ¹⁷ 30 Heyden Ch (1.60) xd 50 45 Hires A (2)	914 914 914 14 100 3814 3814 3814 11 100 46 46 46 46 11 50
50 45 Hires A (2) 8½ 3% Hoe (R) & Co A 15½ 13½ Holl Gold (65a) xd. 13½ 9½ Holophane (12) 39½ 33½ Horn & Hard (2). 112½ 108½ Horn & Hard 5% pf (5). 69% 52½ Humble Oll (1½g).	14% 4¼ 4¼ - ¼ 600 14% 13¼ 14¼ - ⅓ 800 12 12 12 + ¼ 100
112% 108% Horn & Hard 5% pf (5). 69% 52% Humble Oil (1%g)	

Range 1939 Stock and Dividend High. Low. In Dollars. High. Low, Last. Chge. Sales.
Range 1939 Stock and Dividend High. Low. Last. Chge. Sales. 5½ 2½ Hummel-R F
31 20 Hygrade Sylv (1½) 27 24% 24% 24% 250 41% 24% LLL IOWA POW. 38 334 334 35 36 500 61% 33½ Ill lowa P div ct. 5 5 4½ 4½ 34 1,700 25 14% Ill lowa P div ct. 5 5 4½ 4½ 34 1,700 25 14% Ill lowa P div ct. 5 6 4½ 6½ 6½ 6½ 200 17 13% Imp OH Ind (164g) 66½ 66½ 61½ 32 200 17 13% Imp OH Ltd (1½a) 14% 13% 14½ 1½ 15 1,300 16% 15 Imp Tb Can (40a) 16% 16½ 16½ 1½ 15 100 16% 15 Imp Tb Can (40a) 16% 16½ 16½ 1½ 100 16% 15 Imp Tb Can (40a) 16% 16½ 16½ 1½ 12 300 16% 16% 16 10 10 10 10 10 10 10 10 10 10 10 10 10
2% 1½ Jeannette Glass
9 5½ KEN-RAD T & LA. 7 6% 6% - ½ 100 6½ KEN-RAD T & LA. 7 7 6% 6% - ½ 300 90 56 Kings C L pf B (7) . 85 85 85 85 33 30 33 2% 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½
39 17 Jones & L Sti. 21% 19% 21 - % 1,300 9 5½ KEN-RAD T & LA. 7 6% 6% 3% 100 6% 4 Kennedy's (%g). 4% 4% 4% 4½ 3 300 90 56 Kings C L pf B (7). 35 85 85 85 334 30 2% 13% Kings C L pf B (7). 35 85 85 85 34 30 15% 6% Kings C L pf B (7). 2% 2% 2% 2% 2% 1 15 300 15% 6% Kings C L pf B (7). 35 85 85 85 34 30 2% 13% Kings C L pf B (7). 35 85 85 85 34 30 15% 6% Kings C L pf B (7). 35 85 85 85 34 30 2% 13% Kings C L pf B (7). 35 85 85 85 34 30 2% 15% 6% Kings C L pf B (7). 35 86 85 85 85 34 30 2% 15% 6% Kings C L pf B (7). 35 86 85 85 85 34 30 2% 15% 6% Kings C L pf B (7). 35 86 85 85 85 34 30 50% 32% LAKE SH (4). 39% 35% 37 3 2.700 3% 2 Lakey Fdy & M. 31, 2% 27% - ½ 1,300 11% 8% Lane-Wells (%g). 9½ 8% 9½ 2 20 11% 13% Lane-Wells (%g). 9½ 8% 9½ 2 20 3% 22 Le Tourneau (%g). 29% 29 29 - ½ 200 3% 1% Lectroff Real. 29% 29 29 - ½ 300 3% 1% Lectroff Real. 29% 29% 29 29 20 300 3% 1% Lectroff Real. 38% 100 100 100 100 100 4 8 450 15 8 Line Markettal (.35g). 100 100 100 4 9 4 50 15 8 Line Markettal (.35g). 100 100 100 100 4 8 450 17 11% Lipton (T J) A (1). 12 12 12 12 - ¼ 400 18% 13% 10 Locke SH C (1.20). 12% 10% 11 - 1¼ 14 14 120 36% 13% Lockheed Airc 22% 13% 13% 21% 1 - 1% 19,300 36% 13% Lockheed Airc 32% 13% 34 34% 2 2% 200 14% 10% Lock SH C (1.20). 12% 10% 11 - 1½ 150 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
2% MAJESTIC R & T
100 100

Transactions on the New York Curb Exchange—Continued

Transactions	on the new Tork ours Enchang	,c Continued
Range 1939 Stock and Dividend High. Low. Last. Chge. Sales. 11/2 Nor Am Ut Sec. 15/4 2/4 Nor Cen Tex (.10g) 12/4 2/4 Nor Europ Oil 10/4 1	Range 1939 Stock and Dividend High. Low. Last. Chage. Sales. 1144; 1054; Toicede Edis 7% pf (7)1084; 1084; 1084; 1084; 144; 40 108 984; Toicedo Edis 6% pf (6)103 103 103 2 10 24; 14; Trans-Lut.	Range 1939 High. Low. 114 4 Bet Int Br 7s 52
107 871 Nor Europ Oil	114\(\) 105\(\) Tolede Edis 7\(\) pf (7)	75 53% EAST G & F 4s 56 A
26 16 OH1O BRASS B 17 16 16 2 225 108 97% Ohlo Ed pf (6) 106% 105% 105% 105% 125 1124 90 Ohlo Oli pf (6) 96 90 90 - 94 200 115 111% Ohlo Pow pf (6) 1124 1125 1124 12 16 60 115 104% Ohlo Ps 7% pf A (7) 113% 112% 112% 2 16 60 115 104% Ohlo Ps 7% pf A (7) 113% 112% 112% 2 2 1,00 17% 3% Okla Nat Gas (½g) 16% 13% 14% 2 1,100 49 35 Okla Nat G pf (3) 45% 43% 43% 3% 250 112 96% Okla N G CV pf (6) 111% 111% 111% 15 1% 10 Oldetyme Dist 11% 11% 11% 11% 15 9% 5 Omar Inc (1½g) 8% 3% 3% 3% 4 1 100	5½ 1½ ULEN & CO pf A	91 S FED WATER 51/4s 54 4 891/4 88 88 - 1/4 1031/4 92 Fla P & L 5s 54 200 207 1021/4 991/4 991/4 - 29/4 99 891/4 Fla Pow 4s 66 C 56 981/3 95 96 - 29/4
112 96% Okia N G cv pf (6)	2% 2% 10 Tract Pa (200g) 2% 2% 2% 100 7 3% Unit Chem 15% 5% 5% 5% 12 200 1% Unit Cig-Wh Stra 1 4 5 5 5 12 12 100 2 Unit Corp war 2 5 6 6 7 7 8 100 3% 1% Unit Gas 1 7 18 18 4 4,600 12% 14 Unit Gas 1 7 18 18 18 4,600 12% 14 Unit Gas 1 7 18 18 18 18 18 18 18 18 18 18 18 18 18	994 95 GARY E & G 5s 44 st. 5 994 98 99 — 34 96 784 Gen Bronze 6s 40. 23 82 784 80 — 4 96% 78 Gen Bu Ut 646 56 75 93 88 924 2 77 77 73 Gen Rayon 6s 48. 2 77 77 77 + 2 954 87 Gen W Nr. 5s 43 A 28 94 914 92 - 346
31%, 25% Pac G & E 5½ pf (1¾) 30 30 30 30 4 100 91% 65% Pac P&L 7% pf (1¾) 57% 57% 57% 110 22% 20 Pac Pub S pf (1.30) + 20 20 20 - 2 200 7% 4¼ Fantepec Oll Ven 47% 4¾ 4¾ 4% 1,600 16 11 Parker Pen (¾g) 12¾ 12¾ 12¾ 4 100 14 8% Prkersbg R&R (½g) 19% 9 9 - ½ 200 12 7% Pender Gr B +8 8 8 - 1¾ 200	1	99% 95 GARV E & G 5s 44 st. 5 99% 98 99 3 3 90 97 3 90 78% 6en Fronze 6s 40 23 82 78% 80 4 96% 78 6en Pub Ut 6½5 56 75 93 88 92½ 2 2 77 73 6en Rayon 6s 48. 2 2 77 71 95% 85 6en W Wh. 5s 43 A 22 97 7 17, 92 2 3 2 10 2 10 2 10 2 10 2 10 2 10 2 10
34½ 29 Penin Tel (1.90g) 29½ 29½ 29½ 29½ 50 113 111¼ Penin Tel pf (7) 111¼ 111¼ 111 10 2½ 1½ Penpresd 1½ 1¾ 1¼ 1¼ 5,100	Sign	103¼ 98 HALL PR 6a 47 A st. 16 101 100 100¼ - 1¾ 102½ 94¼ Heller (W) 2C 4s 46 ↑ 5 101¾ 101¾ 101¾ - ½ 103 101¼ Hous Gulf G 6½s 43 3 102½ 102 102 - 1 103¾ 101¼ Hous Gulf G 643 7 103½ 103¼ 103¼ 103¼ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½
103, 54, Pa-Cent Airl 88, 8 84, 4 900 65 53 Penn Edits 55 pf (5) 63 63 63 11, 125 107 924, Pa Pet 36 pf (6) 1054, 1054, 1054, 1054, 11, 90 1104, 98 Pa Pet 37 pf (7) 1104, 1084, 1084, 21, 425 167 135 Pa Sait (4g) 143 1394, 1424, 44, 100 844, 74 Pa Wat & Pw (44g) 179 764, 79 + 24, 550 78 58 Pepperell (4g) 70 70 70 - 4 25 27%, 23½, Perfect Circle (2) 25%, 25½, 25½, 35½, 1½, 150	4½ 2¾ Unit Specialties	110¼ 107½ IDAHO POW 3¾ 67. 10 108½ 108 108 1034 104½ III Pow & L 5s 56 C. 65 102½ 97½ 100½ — 1¾ 97 85½ III Pow 5½ 57. 42 95 93½ 93½ — 1½ 105% 101¾ III Pow & L 6s 53. 41 105% 101¾ III Pow & L 6s 53. 41 105% 101¾ III Pow & L 6s 53.
10% 7 Pharts T&R (.60g) 7 1/4 7 1/4 600 91/4 5 Phila CO (.45g) 68/4 65/6 65/2 63/2 200 301/4 291/4 Phila El Pow pt (2) 30 30 30 25 55/4 25/4 Philips Pkg. 33/4 34/4 35/6 14/2 200 91/4 25/4 Phila Sec 7 1/4 51/4 65/4 24/4 18/7 36/4 16 Phoenix Sec 7 1/4 51/4 65/4 24/4 18/7 36/4 16 Phoenix Sec 10 9 9 11/4 600 25/4 25/4 Phila E 60/4 25/4 25/4 25/4 16/7 36/4 16/4 25/4 Phila E Clag 36/4 25/4 25/4 25/4 36/4 16/4 25/4 Phila E Clag 36/4 25/4 25/4 25/4 36/4 25/4 Phila E Clag 50 45/5 5/6 65/4 160 36/4 25/4 Phila E Lake E Clag 50 45/5 5/6 5/4 160	277, 27 U S Plywood ev pf (1½) . 234, 224, 224, 24, 150 44, 1½ U S Radiator. 17, 14, 14, 12, 500 24, 1½ U S Radiator. 17, 14, 14, 12, 500 24, 1½ U S Radiator. 17, 14, 14, 12, 500 25, 1½ U S Stra 1 pf. 5 5 5 - 4, 20 26, 1½ Unit Wall Pap. 2, 21, 14, 14, 2, 200 44, 3 Unit Vorp vtc. 33, 34, 34, 4, 1,500 19 134, Unit Ford (1,20) 15 15 15 15 24, 50	110¼ 107¼ IDAHO POW 3¾ 67. 10 108½ 108 108 1033 94¾ III Pow & L 56 56 C. 65 102¾ 97¼ 100¼ 1¼ 100 1 108 108 103 103¾ 94¾ III Pow & L 56 56 C. 65 102¾ 97¼ 100¼ 1¼ 100 1 105 100 1 100
18% 9 Pierce Gov (.15g) 10 9 9 11% 600 2% 2½ Pioneer Gold (.40) 2% 2½ 2½ 2½ 4 1 1,600 8% 5½ Pittacy-Bowes (.40) 8% 7½ 7½ 1 1 3,100 64% 45 Pitta & Lake E (½g) 50 45 55 6% 160 12½ 6% Pitta Forg 7 7% 7% 900 117 90 Pitta Fl G (1½g)	11 13 13 13 13 13 13 13 13 13 13 13 13 1	88¾ 68 Indnapis Gas 5s 52. 11 75¼ 72 72 4½ 110 106 Indnapis P & L 3¾ 68 15 107¼ 106 106 — 1 54 36¼ 1st P Sec 7s 75 E 3 41½ 41½ 41½ 31½ 55½ 33½ Inters Pow 6s 52. 28 51¾ 48 49½ - 2¾ 73 55 Inters Pow 5s 57. 88 67½ 63 66½ 1½ 102 28 Inters Pow 5s 57. 88 67½ 63 66½ 1½ 102 28 Inters Pow 5s 56 D. 96 100 9642 682 22
1	28 20 Van Nor M T (1.20g) + 2214 2114 214 400	1024, 77 Inters P Svc 41/s 58. 188 1001/ 85 977 2 105 985/, Ia-Neb L & P 58 57. 28 104 103 103/4 1 104 104 104 104 104 104 104 104 104
2% 1½ Premier Gld (132) 1% 1½ 1½ 1% 900 10% 7 Pressed Met 77, 7½ 7½ 73, 13, 200 5½ 3 Prosperity Co B 3½ 3½ 3½ 1½ 12 8% 7 Prov Gas (30g) 8½ 8½ 8½ 8½ 1½ 100 100% 94½ Prud Investors 98 98 98 100 7½ 4½ Prud Investors 48 48 44 4½ 12 100	1	494 38 JACKSONV GAS 5s 42 st. 11 47 46 46½ 106½ 104 Jer Cen P & L 4½ 61 C. 33 105 104 104 — 1½ 107 102 Jer Cen P & L 54 47 B. 3 104 103½ 103½ 103½ — ½ 108 103¼ KAN EL PW 3½s 66. † 5 105 105 105 — 1½ 123½ 119 Kan G & E 6e 2022 A. 1 123 123 123 123 — 1½ 105½ 101 Ky Util 5½s 48 D. 3 105% 108 108 108 108
82 44½ P S Ind 37 pr pr . 74½ 69 72 3 1.325 44½ 28 P S Ind 36 pr . 38½ 32½ 33½ 33½ 770 103½ 93 P S Okta 6 pt pr (6) 103½ 102½ 102½ 1½ 1½ 150 72 34½ Pug Sd P&L 35 pr . 66½ 62 64½ 2½ 1,400 26½ 14 Pug Sd P&L 36 pr . 21½ 19½ 21½ 4 1,525 7 14½ Pyrene (40g) 5 5 5 2 ½ 100	134, 75 Wayne Rait B. 134, 12 12 14 13 300 134, 134, 144, 144, 100 152, 144, 144, 144, 100 152, 144, 144, 144, 100 152, 144, 144, 100 152, 144, 144, 144, 100 152, 144, 144, 144, 100 152, 144, 144, 144, 100 152, 144, 144, 144, 100 153, 154, 154, 154, 154, 154, 154, 154, 154	108 103½ KAN EL PW 3½s 66
126 105 QUAKER OAT (5) 123 119 119 - 6 100 158% 148½ Quaker Oata pf (6) 152% 149 152% - 1¼ 30 21 12 RAYM CONC (1) 14% 12% 13½ + % 600 33½ 23 Recef Bott Bit (1a) + 23 23 23 2 100	7% 3½ WACO AIRC 3½ 3½ 3½ 1½ 1% 100 9 5½ Wagner Bak vtc. 5½ 5½ 5½ 5½ 200 1 2	108% 100 LAKE SUP D P 3½s 66 A. † 4 104½ 104 104 2½ 103% 95 Lex Util 58 52. 2 103% 103½ 103% 5 105 102% Lib McN & L 5s 42 13 104½ 104½ 104 4 102% 91 Long Isl Lt 68 45. 26 102% 101½ 101½ 101½ 101½ 107½ 100½ Long P & L 5s 57 31 106 105% 106 105½ 103½ MARION RES P 4½s 52 10 104 104 104 - % 101½ 103½ MARION RES P 4½s 52 10 104 104 104 - %
21	24, 24, Wolverine Pt Cem. 24, 24, 24, 28, 800 81, 44, Wolver Tube (.20g). 5 54, 54, 54, 1,200 61, 4% Woodley Fet (.40). 7 4%, 4%, 4%, 100 154, 12 Woodwin Ltd (.531g). 144, 134, 134, 134, 134, 500 8%, 7 Wr Harg (.40a) xd. 8, 7 74, 3, 4,700 114, 3, YUKON PAC M. 7 %, 7, 7, 1,100	1094/105 Metro Ed 4s 71. 1 1051/1051/1051/1051/1051/1051/1051/10
2% 19 Moonevett Fd 15 17 17 17 100 2% 14 Root Pet 1 14 15 15 15 15 15 15 2% 14 Root Pet 1 14 15 15 15 15 15 15 14 Root Pet 1 15 15 15 15 15 15 15 15 16 Rootal Intl 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. [Stocks so marked are fully listed on the Curb Exchange. All	105\(\) 103\(\) MARION RES P 4\(\) 4\(\) 52\(\) 10 104 104 104 \(\) 21\(\) 32 Mengel Co 4\(\) 4\(\) 4\(\) 7\(\) 1 3 85 84 84 \(\) 21\(\) 93\(\) 105 Metro Ed 4s 11 1 105\(\) 105\(\
1276 1 10001000 1 6 5	others are deat in on an unisted trading basis. Rates of dividend in the foregoing table are annual disburse- ments based on the last quarterly or semi-annual declaration. Un- less otherwise noted, special or extra dividends are not included. xd Ex dividend. xx Ex rights. a Also extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year. h Cash or stock. k Accumulated dividend paid or declared this year. ut Under rule. ww With warrants. xw Without warrants. war War-	98 77 NASSAU & SUFF 5s 45 6 97 92½ 88 90 - 2½ 111½ 98 Nat P&L 6s 2026 A 18 110 108½ 110 106½ 22½ Nat P&L 6s 2026 B 43 105 104½ 105 232 33 Nat P&L 5s 2030 B 43 105 104½ 105 23 13 Nat P&L 5s 2030 B 43 105 104½ 105 23 13 Nat P&L 5s 2030 B 43 105 104½ 105 111½ 111½ 111½ 111½ 111½ 111½ 111½
59% 37 St Regis Pap pf. 41½ 39 39 4 100 17 7 Sait Denne Oil 7% 7% 7% 4 100 18 8 Samson Unit 1 1 1 1 1 1 100 18 9% Schiff Co III 1 13% 13% 13% 13% 14 100 17% 18½ Scovill Mfg (½g) 20% 18½ 18½ 18½ 2½ 22% 16% Scrant Lace (1½g) 7 21½ 21 21½ 1½ 30 13% 5% Scullin Sti war 5 6 6 6 4 100 1½ 5% Scullin Sti war 5 5 5 5 1 1 300 1½ 5% Scullin Sti war 5 5 5 5 1 300 1½ 5% Scullin Sti war 1 5 5 5 5 1 300 1½ 5% Scullin Sti war 1 5 5 5 5 5 1 300		109/4 96 Netismer Bro 6 48. 9 109 108 108
13% 5% Scullin Stl 6 6 6 7 100 13% Scullin Stl war 1 5 5 6 8 100 13% Sec Corp Gen 1 14 1 1 - 1 300 13% Sec Corp Gen 1 14 1 1 - 1 300 13% Sec Corp Gen 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107% 102 ALA POW 5s 46. 7 107% 107% 107% 107% 107% 107% 107% 10	100 90 N Eng Pow 5½ 54 90 90 90 90 90 90 90 90 90 90 90 90 90
8% 4% Seiberling Rub 6% 5% 6 % 1,300 15 9% Seiby Shoe (1/g) xd. 9% 9% 9% 9% 5 5 5 5 5 5 5 5 5 5 5 5 5 5	100% 83% Am P & L 6s 2016 88 994 93% 984 2% 106% 101% 101% Am Rad 4½s 47 30 102½ 101% 101% 101% 101% 101% 101% 101% 101	106/2 106/3 NV & West Li 4s 2004 2 1084 105/4 10
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Transactions on the New York Curb Exchange-Continued

Range 1939 High. Low,	Sales in 1000s. High.	Low. Last.	Net Chge.	Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last. Chge.
1041/4 102 So'west L&P 5s 57 A	A 21 99	1/4 103 103 94 95	- 21/2 - 21/2	98 82 VIRG PUB	8 6s 46	93	92 98	92 - 3 99 - 1% 98% - 1%
108 104½ Se'wes Pub S 6s 45 58 49 Spalding 5s 39 74½ 55 Sid G&E 6s 48 st. 73½ 54 Sid G&E 6s 57. 74 54 Sid G&E 6s 6. 73½ 54 Sid G&E 6s 66.		4 62 66 4 4 63 66 4 63 66 14 65 66 1 63 6 66 6 61 66 4	- 278 - 2 - 11/2 - 11/4 - 2 - 1/4	31% 10% WALDORF- 111 107% Wash Ry&E 63 50 West News 106¼ 104 West Pa El 116 110% West Pa T 106½ 100% Wise P&L 4	A 58 54	12% 108½ 58¼ 106¼ 114½ 105	101/2 1081/2 561/2 1061/4 115 1041/2	12 - 1 1084 - 24 564 - 14 1064 + 1 115 - 0 1044 - 14
35 18 Starrett Corp 5s 50 1044 97 TEX EL 8 5s 60 107% 103 Tex P&L 5s 56 99% 85% Tide Wat P 5s 79 A			- 21/6 - 1/6	106 1021/4 YADKIN R 95 87 York Rys 5 96% 86% York Rys 5	IV P 5s 41*5 s 37*5 s 47 st*1	105% 94 96	1051/6 94 94	1051/6 + 1/6 94 - 1 94 - 2
99% 86% Tide Wat P 5s 79 A 66% 50% Twin CRT 5%s 52 A	19 99 42 63	% 97 97	- 1%		CURB FOREIGN BON	D8		
	et + 30 37	30 31	- 8%	28¼ 25¾ AGRI MTG 14 12½ Antioquia 7	BK 7s 46	26%	26½ 12½	$\frac{26\frac{1}{3}}{12\frac{1}{3}} - \frac{1}{3}$
52¼ 30 ULEN&CO 6s 50 4th 119% 116¼ Unit El NJ 4s 49 90 72 Unit L&P 6½s 74 86 68 Unit L&P 6s 75	27 85	119 119 54 81 824 14 80 814 14 1074 1074 86 88	41/2	20 17½ BADEN C	MUN 7s 51	18%	18%	18% 1%
1064 104% Unit L&P 54s 59 .	90 90	% 107% 107%	+ 1	16¼ 10 CAUCA VA	L 7s 48	14	14	14 - 1
1084 104% Unit L&P 51/4 59 . 92% 781/4 Unit L&Ry 51/4 52 1194/ 112 Unit L&Ry 6s 52 A. 35 681/4 Unit L&Ry 6s 73 A		86 88 34 117 117 14 79 79 34 944 944 98 98	- 582	100 85% DANISH C	N 51/38 55 t 61/38 52	88	86 151/2	86 - 5½ 15½ - 5½
99% 81% Utah P&L 6s 2022 A 100% 91 Utah P&L 4%s 44	1 96	98 98	- 11/2	104% 99 FIN R M E	3K 5s 61 st 1	100%	991/6	991/4 - 1/4

Range 1 High. La			Sales in 1000	s. H	igh. I	w.	Last.	Net	
20 ' 10	616	GER C MUN 6s 47		3	16%	16%	16%	- 2	4
521/2 35	8	ISARCO H EL 7s 52		8	401/2	40	40	— 3	%
16 11	114	MEDELLIN C 7s 51		2	14	14	14	- 1	×
58 56	0	NIPPON E P 6%s 53		1	50	50	50	- 2	t
	81/2 8	PARANA BRZ 7s 58 Pied Hy-El 61/2s 60 A		6 2	10 401/2	10 40	10 40	- 1 - 2	14
1412	8% 8% 0	SANTA FE A 4s 45 st Santiago Chile 7s 49 Santiago Chile 7s 61 Stinnes 4s 40 2d st Stinnes 4s 46 2d st		2	611/2 111/2 10% 521/2 35	61 111/4 10% 50 35	61 1114 104 5114 35	-	1
531/4 3	814	TERNI ELEC 61/28 53		22	40	3814	39	- 1	14
52 3	81/2	UNIT EL SVC 7s 56		21	40	381/2	39	— 3	3

Annuities

Continued from Page 268

nuity payments to begin at the end of the first month, quarter, half, or full year following purchase.

Deferred life annuities is the name given to annuities purchased by the payment of a single lump sum premium, or annual, annual or quarterly premium payments, but under which the annuity payments are deferred until some time in the future, usually five to twenty-five or more Deferred annuities can commence any time, but usually are designed to begin when the insured reaches age 50 to 65, as the applicant chooses, so as to provide for retirement.

This form of annuity may be combined with life insurance or not, subject to a physical examination if insurance is wanted. By combining life insurance with the deferred annuity the insured guarantees the completion of the fund for the benefit of his family should death occur prior to maturity. The cost of this insurance is very small due to the relatively small amount of "pure" insurance involved. This combination is one of the most popular forms of insurance today, as it meets a very definite need. It is known under various names, such as retirement annuity with insurance, retirement endowment, some companies even going so far as to have special names such as provident provider.

Practically all annual premium annuities have cash and loan values as well as paid-up values. If combined with life insurance they have a pure endowment feature, the same as any regular endowment policy. Cash and loan values apply to single premium deferred annuities also. but as they are already fully paid up, the paid-up value is always the full amount.

Single premium immediate annuities without refund or with refund have no or loan values, nor are they subject to attack by creditors in most States if purchased in the absence of fraud. It would be impracticable to have cash or loan values on single premium annuities, as the very foundation of the annuity would be destroyed.

Joint and Survivorship Annuities

There is another form of annuity available, known as the joint and survivorship annuity which may be purchased by the payment of a lump sum or by annual payments on a deferred plan. This form provides a life income to two annuitants. ally a man and his wife, for as long as they may live. On the usual plan the income is paid to the first annuitant as long as he may live; and at his decease the same amount of income is continued to the second annuitant for life.

There is a modified form which pays the first annuitant a stipulated amount each month and at his or her death only

two-thirds of the income is continued to the surviving annuitant for life.

Under the joint and survivorship annuity there is usually no refund, nor any need for it, although refund annuities can be obtained at a higher premium.

TABLE IV. COMPLETE EXPECTATION
OF LIFE ACCORDING TO THE 1938
STANDARD ANNUITY TABLE

Male.	Female.	Expec- tation.	Male.	Female.	Expec- tation.
55	60	21.02	68	73	12.68
56	61	20.30	69	74	12.14
55 56 57 58 59 60 61 62 63 64 65 66	62	19.60	70	75	11.60
58	63	18.90	71	76	11.09
59	64	18.22	72	77	10.59
60	65	17.55	73	78	10.10
61	66	16.90	74	79	9.63
62	67	16.25	75	80 81	9.17
63	68	15.52	76	81	8.73
64	69	15.01	77	82	8.30
65	70	14.40	78	82 83 84	7.89
66	71	13.81	79	84	7.40
67	72	13.24	80	85	7.11

Annuity Rates

Annuity rates are calculated on a different table (see Table IV) from the American Experience Table of Mortality. This is because of the fact that people in receipt of an income live longer than those obliged to continue working, with its attendant worry and care.

There is also a selection against the insurance companies by the buyers of annuities, as those in poor health do not buy It has also been found, as mentioned before, that women annuitants live longer than men of the same age. Most companies figure this difference averages from four to five years, and this must be allowed for in calculating the necessary premium rates.

Annuity Options in Life Insurance Contracts

Under practically all life insurance contracts issued and in force today, at the maturity of the policy by death the beneficiary has the right: (1) Of taking the proceeds in cash; (2) leaving the proceeds with the insurance company at a guaranteed rate of interest; (3) taking a guaranteed monthly income for life on a refund or non-refund annuity basis (depending upon which annuity option is selected). Here we have, in substance, an annuity purchased by a single lump-sum payment (the face of the policy).

But the annuity is purchased at a rate guaranteed to the original buyer of the life insurance policy for the benefit of his beneficiary or beneficiaries during their lives. Few people realize the value to them of the commitment a life insurance company makes in guaranteeing to pay an annuity to some future beneficiary the death of the insured, which might be even fifty or sixty years hence, and the income may continue to the benificiary or beneficiaries for another fifty years.

It is of tremendous advantage to the insured to have these options incorporated in his life insurance policy at the time of purchase, as the rates are then guaranteed for his beneficiaries. Options may be chosen at the insured's discretion and so stipulated for his beneficiaries to commence at his death; or the right given the beneficiaries to select the option best suited to their needs at the maturity of the policy-always at a guaranteed rate.

These options provided in life insurance contracts are, in most instances, available to the insured himself by surrender of the policy for its cash value at any time, and particularly under the older policies a better annuity return is provided than is available today through any other source. G. CHAUNCEY PARSONS.

Life Insurance Reserves

To the Editor of THE ANNALIST:

I have been following the series of articles on life insurance with great interest, hoping particularly to find in them a satisfactory explanation for the confiscation of the reserve when a policy becomes payable. I regret to say that the explanation offered in the Aug. 10 issue is very

The author exposes the weakness of his argument himself when he says "To pay a level premium over many years * * * the rate paid in early years must be greater than required so that a reserve can be built up for use later on when the level premium is less than the actual premium required * * *" If the insured person dies before his level premium is insufficient to pay the actual cost of insurance, the company has no need of the excess in order to meet the claim, and is not justified in withholding the reserve.

In Table II of the Aug. 10 issue the author ignores his own reasoning and assumes that the company does return the reserve plus the face amount of the policy He deducts the reserve from the total ount paid as premiums, and finds that under the level premium policy the total cost of \$1,000 insurance for thirty-five years is \$23.70. An amazing bargain! Or perhaps just amazing juggling.

Perhaps the real reason the company keeps the reserve is that it gets away with it. The fact that it is possible to meet claims on low-cost insurance (term) proves that the reserve in the higher premium policies is not needed for this purpose and should be returned in addition to the face amount.

WILLIAM SCHERER

New York, Aug. 21.

Foreign Trade

Continued from Page 281

larity in English and American business was in the years 1904-7.

In the case of Continental Europe, as represented by German business, there were numerous instances of movements in a direction opposite to that of American business. In 1901, 1904-5, and the latter part of 1908 and the early part of 1909, declining business activity in Germany was accompanied by a strong business revival in the United States. In the past, and particularly in the pre-war period, there was a closer similarity between the move-

ments of English and German busine than between either of these two series and American business.2

It is important to keep in mind the fact that the above comparison relates to the course of general business activity and not to that of the financial markets in this and foreign countries. The security markets in New York and leading European cities are more closely linked togethed than American and European general business activity, and a disturbance that has a pronounced effect upon the London security market is likely also to have an effect upon New York. A disturbance in European exchange rates may also have an immediate effect upon American security prices. It is true also that markets in certain important international commodities, such as copper, rubber and wheat, are closely connected, so that a decline or advance in European markets is likely to have an immediate effect upon prices here. Nothing in this article should be construed as asserting that this close connection between European and American commodities, securities and exchange markets does not exist, at least so s shorter-term movements of a few weeks or a few months are concerned. A severe decline in the London Stock Market is likely to result in sales of securities in New York, and, in all probability, in a decline. But the same is not true of English and American general business activity and important movements frequently occur in European business without being reflected in American activity.

From our study of export trade as a business-determining influence we conclude that the relative value of our export trade is not large enough relative to manufacturing output or national income for exports to have a dominant effect upon the course of American business tivity. If fluctuations in business activity in European countries were a major factor influencing the course of American business activity there should be a pronounced similarity between the course of American and European business, and in the course of American exports and general business activity. But a comparison of such movements in the past indicates that in only a few instances is there any suggestion that either European busine or the export trade had an important effect upon the course of American general business activity.

² Readers interested in this comparison referred to the Thomas Quarterly Index British Cycles (see "Business Annals" Thorp and Mitchell, page 25), and "An Inof General Business Conditions for Germa 1898-1914," by E. W. Axe and H. M. Fli Review of Economic Statistics, October, 15

Review of Economic Statistics, October, 1925.

MY MEMOIR, by Edith Bolling Wilson.
(Bobbs-Merrill, \$3.50). Autobiography
of the War President's wife.

THE NEW WESTERN FRONT, by Stuart
Chase. (Harcourt, Brace, \$1.50.) An
argument for American neutrality.

THE NEW DEAL IN OLD ROME, by H. J.
Haskell. (Knopf, \$2.50.) Comparisons
and analogies.

OUR MAGINOT LINE, by Livingston Hartley. (Carrick & Evans, \$2.75.) On the
defense of the Americas.

28 12 131/4 1.35 783/4 201/4 33

Week Ended

Transactions on Out-of-Town Markets Saturday, Aug. 26

Chicago

TEL BARGLAY 7-4300

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE- SAN FRANCISCO STOCK EXCHANG

SAN FRANCISCO PORTLAND HONOLULU BEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Ex-change.

UNLISTED STOCKS High.Low.Last

Boston

STOCKS High. 175 Am 10 Am 3,089 Am Pneu... .50 Pn 1 pf 12% T&T...164% 30 Big S pf. 87
225 Bird & S. 11
495 B & A. ... 78
100 Bos Her T. 174,
105 Be M s ... 178
106 Bos Her T. 174,
105 Be M s ... 178
105 Be M s ... 178
105 Be M s ... 189
25 Be M pf B s ... 186
26 Bos El. ... 454
26 Bos El. ... 454
267 Bos El. ... 454
268 Cop Ran. 4
255 E Mass pf. 604
26 E Mass pf. 604
27 E Mass pf. 604
28 E Mass pf. 604
29 Cop Ran. 201
20 E Mass pf. 604
21 E Mass pf. 604
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\$13,500 E Mass 5sB 93 91 91 3,500 E Mass 6sC.102 100 102 3,000 E Mass6sD.102 102 102

St. Louis

St. Louis

STOCKS

Sales.

334 Amer Inv. 31
22 Brown Shoe 36¼
22 Chi & S Air 10
23 Coca-Cola
25 Coca-Cola
26 Cota-Cola
27 Coca-Cola
28 Coca-Cola
29 Coca-Cola
29 Coca-Cola
20 Los Angeles

Cleveland

ales. High...

20 AirW Ap pf 10½

55 Am Coaché.

80 Apex Sli pr 80

80 Apex Sli pr 80

80 Apex Sli pr 80

50 AmHome Pr 50½

170 City Iceé.F. 12

150 Clark Cont. 16

222 Cleve Ry... 17½

465 Cliffs Corp. 14

110 Colon Fin. 10½

130 Down Lp. 11½

131 Down Lp. 11½

130 Down Lp. 11½

131 Down Lp. 11½

132 Cleve Ry... 17½

134 Goodrich ... 19½

135 Goodrich ... 19½

136 Goodrich ... 19½

137 Intlake Bros. 11½

138 Leland Ellec 9

50 Meduacem 14

150 Metro Brick 1½

130 Natl Refin. 3½

130 Troxel Mfg. 3

100 Upson-Wait 3½

150 V Dorn Ir. 24

22 Warren Ref. 1½

150 Weinb Dr. 13½

60 Young B&T. 35½ 20 AirW Ap pf 95 Am Coach& Body

Detroit

ions are for wer

1.52 1.52 1.52 1.52 1.52 1.52 1.52 1.53

-12% 2% 2% 3% 4% 15% .70 1% .14

210 lbs Sree 200 l 9% 155 22 1% 6% 44% 31% 25 5% 16% 12 15% 5% 216

Pittsburgh

Cincinnati

High.

Alum Ind... 5½

Am Laun M 16%

Amp pt pt 7½

Baldw pf... 86½

Champel ... 86½

Eagle-Pich... 76½

Gibson Art... 28

Hilt-Dav pf 25

Hobart A... 43

Eagle ... 86½

Manischewa 10

P & G... 61½

Randall B... 1½

Rapid ... 7½

US Pray Cd 35½

US Pray ... 1½

US Pray ... 1½

US Pray ... 1½

US Pray ... 1½ 5½ 16½ 7½ 86¼ 100 8 108 108 133 7½ 7½ 10% 228 228 111 126 10 59% 17½ 35 17½ 5% 105 1% 95 13 7% 225 41 11 24% 15 55% 13 15 57%

Chicago

63 1/2 31 1/2 51/4 17 1/2 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 | ABSORT | ACTION | A

Baltimore 8TOCKS
Sales. High.Low.Last.
500 Arundel Cp 21 20% 21
200 Balt Tr pf 1.40 1.40
354 Balt Tran... 45 .31 .31 200 Balt Tr pf 1.40 1.40 1.43 31 354 Balt Tran. .45 .31 .31 .31 10 Con GELAP 4\(\frac{4}{2}\) pf Bills 1ils 1ils 1ils 85 Con GELAP 80 .77 77 50 E Sg Assn. 4\(\frac{4}{2}\) 4\(\frac{4}{2}\) 4\(\frac{4}{2}\) 90 GE ASSN. 4\(\frac{4}{2}\) 4\(\f

381/ 931/ 21/

Philadelphia

New Orleans

CURB STOCKS
Sales. High Low Last.
244 JeffLake Oil 3% 3½ 3½
1 Jef L Oil pf 6½ 6% 6%
LISTED BONDS

ADVERTISEMENTS

ADVERTISEMENTS

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These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

	of the firm in the inde	k ma
FOREIGN SECURITIES Bid Offer.	INDUS. & RWY. BONDS (Con	
Argentine unf 4s 1897 73 78	Brown Co 51/48, 1946, A. 211/4	231/2
†Belgian Prem 5s, '20 34 †Belgian Rest 5s, '19 33	Brown Co 5½s, 1946, A. 21½ Carrier Corp 4½s, 1948 82½ Crown Cork & 81 4½s, '48 98½ Cuba R R I & E 58 '60. 30½	99% 32%
	†Deep Rock Oil 7s, 1937 4714	49%
Brazil 54, 1895 5 7	Haytian Corp 8s, 1938 22%	24%
Brazil 4s, 1910 4 6 + Brit Cons 24s, perp	†Natl Rad 5s, 1946 16	2234 181/3 151/4 321/4
British Fdg 4s, Mar., '19 90 94 British Gov conv 31/s 77 81	Old Ben Coal 1st 6s, '48 30% Scovill Mfg 54s. 1945 107%	321/2
Brazil 4s. 1889. 4 6 Brazil 14s. 1885. 4 6 Brazil 15s. 1885. 5 7 Brazil 1s. 1895. 5 7 Brazil 1s. 1900. 4 6 Brazil 4s. 1910. 94 6 Brazil 1s. 1900. 94 6 Brazil 1s. 1900. 94 6 British Gy 4s. Mar., 19 90 94 British Gy conv 3½s. 77 81 Brit Vict 4s. Sept., 19. 90 94 Buenos Aires 4½s, 1915-60 (£100 pieces) 46 50	Denver & Sait L R 66, '00 '154, Haytian Corp 8s, 1938 '22%, 'Min & Ont Pa lat 6s, '45 21%, 'Natl Rad 5s, 1946 16 New Orl Gt No 5s, 2032 13 Old Ben Coal int 6s, '48 30%, Scovill Mfg 55s, 1945 107%, Vicks Beg 1st 4s-6s, 1968. 68 Woodward Iron 1st 5s, 62. 108 Woodward Iron 26 5s, '62.102%, 1	711/2
(£100 pieces)	Woodward Iron 2d 5s, '62.1021/2 1 †Selling flat due to default in intere	05 st.
Costa Rica 5s, 1911 16 18	REAL ESTATE SECURITIE	
Finland 18: 498 30-00 1191/2 211/2 FFrench 48: 1917. 18: 201 FFrench 498: 1932. 4. 29: 21 FFrench 58: 1920. 4. 29: 21 FFrench 58: 1920. 31/3 25: 27 1 Midd R R 48: 00(1,000 fr) 15: 18: FFaris-Orieans 68: 58(1,000 20) 23	Broadway Barclay 2s, '56 19 Broadway Mot 4s-6s, 1948 63	22 66
†French 4½s, 1932, A 19 21 †French 5s, 1920 26 29 †Italian conv. loan 3½s 25 27	Chanin Building 4s. 1945. 38% Equitable Off Bidg 5s, '52 26%	42¼ 30
†Midi R R 4s, 60(1,000 fr) 15 18	500 Fifth Ave stp 4s, '49. 281/4 42 Broadway 1st 6s, 1939 541/4	30%
tr) 20 23 Polish 5s, conv in (100zl) 5 6	Equitable Off Bidg 5s, 752 264, 500 Fifth Ave atp 4s, '49. 284, 42 Broadway 1st 6s, 1839 544, 46 For at 54, 500 Fifth Ave atp 4s, '49. 284, 500 Fifth State 6, 1845, 214, 500 Fifth State 6, 1844, 24, 500 Fifth Bidg at 244s, 48, 48, 500 Fifth Bidg at 244s, 500	231/4
†Polish 5s, conv in (100zl) 5 6 Tokyo Sig 5½s, 196032 Uruguay 5s, 191933½	Fuller Bldg deb 6s, 1944 24 Fuller Bldg 1st 21/2s, 4s,	27
tPayable in currencies of issuing countries. CANADIAN SECURITIES	Graybar Bldg 1st lh 5s, 46 781/4	38 811/2
PROVINCIAL ISSUES:	Harriman Bidg 1st 6s, 51. 16 Hotel St. George 4s, 1950 30	33%
Principal and interest payable in United States funds:	Hotel St. George 4s, 1950 30 Lefcourt Manht 4s-5s, '48 56 Lincoln Bldg inc 5½s, '63 68½ London Terrace 1st gen 3s-4s, 1952	701/2
Alberta †4½s, 1956 58 61 Alberta †5s, 1943 60 63		39 68
Brit Columbia 4½s, 1953100 103 Brit Columbia 5s, 1954102 105 Manitoba 4s 195783 86	N Y Ath Club 1st 2s, '55, st & reg	211/2
Manitoba 4½s, 1960 85 90 New Bruns 5s, 1960 108 111	N V Title & Mtg etta Ser	52
Nova Scotia 4½s, 1952105 109	N Y Title & Mtg ctfs. Ser	341/2
Ontario 4½s, 1951	N Y Title & Mtg ctfs, Ser	511/2
Quebec 4%, 1956	Q 59 165 Bway s f cts, 44,s, 58 404, Realty Assoc 5s, 1943. 477, Roxy Theatre 1st 4s 1957, 631, 5avoy-Plaza 3s, 56 w s 13 5 Sherneth reorg 54,s, 56, 104, 61 Eway, 1st 34,s-5s, 1950, 34	4114
Saskatchewan 5s, 1959 74 79 †Interest payment reduced one-half, ef-	Roxy Theatre 1st 4s 1957. 6314	5114 6514 16
fective June 1, 1936. U. S. GOVERNMENT AND	†Sherneth reorg 5%s, '56. 10% 61 Bway, 1st 3%s-5s, 1950,	13
MUNICIPAL BONDS	Textile Building 1st 3-5s.	36
ARKANSAS: 68 Little Rock Water Rev 4s	1958, w s	361/2
1950-65 OW	1951, w s	20
88 Detroit non-callable 5½s, 1943-47 OW	BANK STOCKS	ICSL.
MISSOURI:	BOSTON: First National	441/2
es Atchison Co Bridge Rev 414s, 1958	First National 42 Merchants National 400 National Rockland 68 National Shawmut 23%	425 75 25%
JOINT STOCK LAND BANK	State Street Trust 300	150
BONDS	U S Trust pf 13%	131/4 15%
Atlanta 3s	Webster & Atlas 46 CHICAGO:	50
†Burlington 5s, 1934-54 22 26 †Burlington 4½s. 1937-57. 22 26 †Central III 5s, '33-53 23 25	Am Natl Bank Tr210 Cont'l Ill Bk & Tr72%	215 74%
†Chicago 44s, 1932-54 34, 51, †Chicago 5s, 1932-52 34, 51,	First National	211 285
Burlington bs. 1934-54. 22 26 Burlington 44/s. 1937-87 22 25 Burlington 44/s. 1937-87 22 25 Contral 14/s. 1937-87 22 25 Contral 14/s. 1932-54. 34/s. 54/s. Chicago 5s. 1932-52. 34/s. 54/s. Chicago 5s. 1932-52. 34/s. 54/s. Dallas 3s. 1942-40. 101/s. 1024/s. Denver 3s. 1945-41. 100/s. 102/s. Denver 3s. 1945-42. 100/s. 101/s. First Archicago 54/s. 1934-54. 100/s. 101/s. First Mitcom 34/s. 1945-42 99 101/s. First Nor 16/s. 1934-54. 100 101/s. First Tr Chi 44/s. 1938-58. 100/s. 102/s. First Tr Chi 44/s. 1938-58. 100/s. 101/s. Lafayette 44/s. 1938-58. 100/s. 101/s. New York Sa. 1938-58. 100/s. 101/s. New York Sa. 1938-58. 100/s. 101/s. Phoenix 44/s. 1938-58. 23 25. 108/s. First Coules 5s. 1938-59. 100/s. 101/s. First Tr Chi 44/s. 1938-58. 23 25. 101/s. First Tr Chi 44/s. 1938-58. 22 25. 101/s. First Tr Chi 44/s. 1938-58. 100/s. First Tr Chi 44/s. 1938-58. 100/s.	Northern Trust520 MILWAUKEE:	535
First Car 5s, 1932-52100 1011/2 First Mtgom 314s. 1945-42 99 101	65 Marine Nat Exch Bank 40	43
First N Orls 5s, 1934-44100 101½ First Texas 5s, 1937-67100 101	65 Marshall & Ilsley Bank 191/2 NEW HAVEN:	21
First Tr Chi 4¼s, 1939-59.100 101 First Tr Chi 4¼s, 1938-58.100¼ 102¼ Fletcher 3¼s, 1940-45100¼ 102	First Nat B & T 29½ N Hav Bk N B A 50 Second Nat Bk 71 U A N H T C 98	31 53
Fremont 5½s, 1931-51 83 Fremont 5s, 1933-53 82	Second Nat Bk	74 102
Fremont 4%s, 1936-66 81 Ill Midwest 5s, 1934-54 99 101	NEW YORK CITY:	
Iowa 41/4s, 1936-56 94 97 Lafayette 5s 1931-51100 1011/2	Bank of Manhattan Co. 1514 Bank of Yorktown 40 Bank of N Y Trust 400 Bankers Trust 52	16%
Lafayette 4½s, 1938-58 99 101 Lincoln 4½s, 1937-67 89 93 Lincoln 5s, 1931-51 90½ 94½	Bank of N Y Trust400 Bankers Trust52 Bronx Trust414	410 54 51/4
Lincoln 51/4s, 1931-51 911/2 New York 5s, 1936-56100 102	Brooklyn Trust 70% Central Hanover B & T. 99	75½ 102
No Carolina 3s. 1943-38 99 100 Ohio-Penn 5s. 1934-54 991/2 102	Chase National 30 Chemical Bank & Trust. 454	32 47%
†Ore-Wash 5s, 1933-53 40 45 Pac Coast Port 5s, '38-58.100 101 Phoenix 5s	Clinton Trust 45	24½ 50
Phoenix 4½s	Coionial Trust 946 Commercial National 163 Continental Trust 1246 Corn Exchange Bk Tr 5246 Empire Trust Co 1046 Fifth Avenue National 680 First National 1785 Guaranty Trust 285	11½ 169
†8t Louis 41/28, 1936-56 23 25 †8t Louis 5s, 1934-54 23 25	Corn Exchange Bk Tr 52% Empire Trust Co 10%	13% 53% 11%
8an Antonio 3s, 1944-40100 1011/2 18o Minn 5s, 1932-52 121/2 14 8 W Ark 5s, 1937-57 86 88	First National	720 1835
Union Detr 44s, 1937-57.100 102 Union Detroit 5s, 1939-59.100 102	Guaranty Trust	210 260
Virginian 3s, 1942-39100 101	Guaranty Trust 255 Irving Trust 10% Kings County Trust 1580 Lawyers Trust 27 Manufacturers 36	11% 1620 30
PUBLIC UTILITY BONDS	Manufacturers 36 Manufacturers cum pf 52 Merchants National 100	38 54
Col El Pr 6s 1947 106	Merchants National100 National Bronx40	105 44 14
Consol E & G A 6s, '52 54 56½ El Paso Elec 5s, 1950 104½ 105½ Gas & El Bergen 5s, '49 126	National Safety 12	14 108 13
Hudson Co Gas 5s 1949127 Jersey C Hob & P 4s, 49 61½ 63	Public National	29 24
†Mount Sta Pr 6s, '38101 1021/2 †Mount Sta Pr 5s, '38100 1011/2	Trade	1719
Paterson Rwy 5s, 1944 95 100 Puget 8d P & L 5½s, 49 92 93 90 Jersey G & E 5s, 1953.129 Un Elec of N J 4s, 1949 118½	United States Trust 1610	90 1660
Un Elec of N J 4s, 19491181/2	A APPENDIA TO BE .	7
INDUSTRIAL AND RWY. BONDS	Fidelity Union 22	221/a
†Akron, C&Y gen 5½8, 45 26 28½ †Amer Writing Pap cv inc	Mer Newark	18 55
66, 1961 44 461/2	Nat State Bank500	525

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770. | 65—Loewi & Co., 203 E. Mas St., Milwaukee. Ph. Daly 5392. See Above.

ting the market. Prices are as of	cl
BANK STOCKS (Cont.) Key. Bid. Offer. United States. 19 21 West Side 10 12	J
PHILADELPHIA:	
Central Penn National	
Erie 28 33 Fidelity Philadelphia 230 240 Finance of Pennsylvania 125 129 First National 312 322 Frankford 39 42 Germantown 16 18	
First National 312 322 Frankford 39 42 Germantown 16 18	
Girard 54 56 Industrial 3½ 5	
Integrity	
Rensington 2 28 Kensington 2 28 Land Tille B & T 21, 314 Market Street Nati 310 Market Street Nati 310 Ninth Bac Germantown. 54 Ninth Bread & Trust. 5 No Bread & 5 5	
Ninth Bank & Trust	
Northern 535 550 Northwestern 13 17 Pennsylvania Company 30 32	
Philadelphia 102 105 Provident 280 290 R E Trust 18½ 21½	
R E Trust	
BT. LOUIS:	
First National	
Mercantile Com Bk & Tr.127 130 Merc Com Nat ben ctfs. 44 5	
Mississippi Valley Trust. 24½ 25½ Mutual Bank & Tr 45 50 Northwest Nati Bk 19 21	
Boatsmen's National 32 34 First National 7: 35 36 Industrial Bank & Tr. 70 75 Manufacturers Bk & Tr. 16 19 Mercantile Com Bk & Tr. 127 30 Merc Com Nat ben cits 44/9 5 Mutual Bank & Tr. 24 5 Mutual Bank & Tr. 28 5 St. Louis Union Trust 45/4 47/4 Tower Grove Bank & Tr. 28 30 United Bank & Tr. 75 80	
BAN FRANCISCO:	
INSURANCE STOCKS	
Aetna Casuaity & Surety.1071/3 1111/2 Aetna Fire 423/4 444/2 Aetna Life 281/4 294/4 Agricultural 76 79	
American Alliance 211/2 23	
American Insurance 13 14 American Reinsurance 404 424 American Reserve 224 244 American Surety 484 504 Automobile 324 344	
Reltimore Amer 61/ 71/	
Bankers & Shippers 92½ 96 Boston 625 Camden Fire 19½ 21½ Carolina 25½ 26% City of New York 21½ 23½	
Camden Fire	
Eagle Fire	
Federal 42 44 44 44 44 44 44 4	
Franklin 29 30% General Reinsurance 40 42 Georgia Home 23 25 Gibraltar F & M 24 26	
Gibraltar F & M. 24 26 Glens Falls	
Globe & Rutgers 18/2 71	
Great American 25½ 26½ Great Amer Indemnity 9½ 12½ Halifax Fire 20½ 22½ Hanover 26½ 27½ Hartford Fire 76½ 79½	
Halifax Fire 20%, 22¼, Hanover 26½, 27%, Hartford Fire 76½, 79½, Hartford Steam Boller 57¼, 59¼, Home 30½, 32½	
Home Fire Sec. 11/4 21/4 Homestead Fire 171/4 19	l
Insurance Co of N A 64 66 Jersey Ins of N Y 40 43 Knickerbocker 914 1014 Lincoln Fire 24 2%	
Maryland Casualty 3 4	ı
Merchants Fire 42 46	١
National Casualty 27 29 National Fire 56% 58% National Liberty 7 8	l
National Union Fire	ı
New Hampshire 44 40	l
New York Fire 15 16½ North River 25½ 26¾ Northeastern 3¾ 4¾ Northern 99½ 163½	١
65 Northwestern National 125 129 65 Old Line Life 10½ 12 Pacific Fire 116½ 120½	١
New York Fire	
Reinsurance Corp 712 9	-
Revere (Paul)	
Seaboard F & Marine 6% 81% Seaboard Surety 31 33 Security Insurance 30 32	1
Springfield Fire & Mar1161/2 120 Stuyvesant	1
Travelers Insurance Co 431 441 U S Fidelity & Guaranty. 19% 21	1
U S Guarantee 571/4 601/4 Westchester Fire 301/4 321/4	1
INVESTMENT TRUST SECURITIES	1
Fixed or Unit Type	1

43% 5%
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	C'm Com	odity Co	rp Ca	p1	8.27	9.04	
1	Dela Divi	ware Fi	nd, l	nc	15.23 1.12	10.61 9.04 3.42 16.43 1.22	
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1	Fisca Fore	l Fund	(Insur	ance)	3.11	3.45 7.12	
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-	Man Mar	hattan H	nd C.	nd Inc.	6.68	1.37 10.32 7.38 4.80	
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	Nati Nati	on-Wide onal Inv	Votin	g Shrs. (Md).	1.18 5.46	11.03 1.31 5.81 12.52	
	New	strance stors Fu hattan I yland Fu sachuseti ual Inv on-Wide onal Inv Englan York S cricultura itomobile	tocks,	Inc:	6.72		
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1	Ala	bama Po	Wer p	TY S	TOCK . 96%	S 97%	
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	Cer	tral Mai	ne Pw	r 7% pi	.105%	106% 107%	ı
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-	Ida	ho Powe	Tel	t Tel.	111%	1131/4	l
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	Kar	nsas G &	E 7	% pf	.116	1181/2	١
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	Nev	w Englar	d Put	Serv 1	or 43	45	١
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	Oh	io Pub 8	erv 7	% pf	.101	68% 103 112%	ı
	Ok Pa	la Gas &	Elec ntic U	pf S Tel	. 111	1131/2	١
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	80	Calif E	lantic	Tel	15	20 29% 156	1
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65 65	W	chester chester Tux City uth & At Calif Ed Calif Ed Calif Ed Cas Powledo Edited G & An Pwr rginian I is E P 6 sconsin idend de	% pf ((1921) 6 pf	1071/2	158 1091/2 121	1
d	Div	idend de	erred.				-

INDUSTRIAL & MIS	C. STOCK
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65 Compo Shoe Mach	onv 501/2 5
Crowell Collier	26 9
Dentists Supply Diamond Shoe pf Dictaphone Co	109 .
	28 3
Domestic Finance pf Douglas Shoe cv pf Draper Corp	164 681/2 7 31/2 131/4 1
Douglas Snoe ev pr. Draper Corp East Sugar Assoc pr. East Sugar Assoc pr. Fairchild Eng & Air. Fashion Park Assoc Fashion Park Assoc Fishman (M H) Store Fobs Oil Follansbee Bros pr.	31/2
Fairchild Eng & Air Fashion Park Assoc.	21/6 7
Fashion Park Assoc I Fishman (M H) Store	f 7 1
	7 71/2 8
Foundation Co Garlock Pkg Genl Machine Corp. Good Humor Graton & Knight Graton & Knight 7% Great Lakes S S. Great Northern Paper Harrisburg Steel	36
Good Humor	1314 1
Graton & Knight 7%	pf. 31
Great Northern Paper	pf. 31 25 3614 344 344 144
Hearst Consol Pub pi	3%
Kildun Mining King Seeley Kress (S H) pf Landers Frary & Cla Lawrence Portland Co Ley (F T) Macfadden Pub	77
Kress (S H) pf	rk 2412
Landers Frary & Cia Lawrence Portland Co Ley (F T) Macfadden Pub Macfadden Pub pf Mariin Rockwell	rk. 24% m't. 15
Macfadden Pub Macfadden Pub pf	21/2
Macfadden Pub pf Marlin Rockwell Merck & Co. Merck & Co 6% pf Miller (1) pf Mock Judson & Voeh	23 4 34 4 31
Merck & Co 6% pf Miller (I) pf	116
Mock Judson & Voeh	ring- 106 1
er pf. National Casket National Casket pf. National Paper & Tyl Nati Pap & Type 5% New Brit Machine Norwich Pharmacal Solventh Pharmacal	98
National Paper & Type 5%	pf. 1714 2234 1774
New Brit Machine	22% 17%
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65 Nunn-Bush Shoe 69	nf
Norwich Pharmacal 65 Nunn-Bush Shoe 65 Nunn-Bush Shoe 69 (with warrants)	pf 97 1
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